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welve ile-up

stions last night were becomtreacherous with snow and
in many parts of Britain.
Ities Rail cancelled trains in
must regions as drivers failed
associations are likely to protest
in up for duty. However, again to the Government about
that there had been Boxing
that there had been Boxing
the some trains, paricularly
the sorting events, had been

expecting a high level of absentics.

After last year's long Christmas shutdown, U.K. employer
again to the Government about
the effects of such lengthy breaks
on industrial production and on
the probability that President
the probability that President
the sorting events, had been

expecting a high level of absentics.

The OECD Secretariat, however, is not as pessimistic about
next year's prospects as its forecasts on the basis of unchanged
policies seem to imply.

The probability that President
the probability that President
the probability that President
the could increase to 5 per cent
again to the Government about
the effects of such lengthy breaks
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The OECD Secretariat, howthe offer, is not as pessimistic about
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rate could increase to 5 per cent
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The OECD Secretariat, howthe offer, is not as pessimistic about
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the option and the option and the could increase to 5 per cent
the oech.

The oech are the oech as the option and the op

let funeral

eight of his nine children HONDA profits are expected spell (10) other people. HONDA profits are expected by incompalists, sheltered to fall well short of target in the six months to February reshbrellas for the 10-the six months to February testrice conducted by two because with the rise in the service conducted by two because with the rise in terms of Page 3

re bombs France

fall of Premier Suleiman ire's Government came a Bid to push ubiy, in which Mr. Demirel's tion recently lost its up prices pfidence vote against him.

bristmas Eve to be given conditions. Page 6 hey of a Scottish donor had died that night.

iefly . . .

Association over a refusal to Association over a refusal to press ahead with a union recognishing to entertain busination inquiry. Back Page.

Zealand, on their 7,500-mile made. Page 6 ding the flames.

e correncies turmoil

FEATURES 10 | The Shetlands and devoin lution

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JANCIAI TIMES

Wednesday December 28 1977





Industry's holiday

shutdown continues

harles Chaplin, clown of the 0.17. Trading was light, with t screen, was buried in a market sentiment affected by le ceremony yesterday at expectations of another U.S. lersus-Vevey, overlooking trade deficit and by the continu-General His widow Oona, ing decline in car sales.

en Christmas Day aged 88, are providing less in terms of Japanese currency. Page 13

 SCOTTISH manufacturing industry plans to spend more CAR SALES in Western Europe France, by contrast, is on the unit production mark this year, than £550m. on new investment have risen to a record of almost verge of becoming a 2m-unitaThese figures, provisional and to create nearly 14.000 new lome units this year following year market. Sales this year are because of the difficulties of

of plastics

ristmas day
Iney transplant
tient at Burmingham's Queen
beth hospital, expressed
tide resterday for the best
make present he has ever
taking present he has ever
taking transplant operawhich will enable him to follow suit. Back Page. Profits which will enable him to follow suit. Back Page. Profits a normal life again. Mr. of BP Chemicals have fallen in Soffiths, 33, was called to the first nine months of the year, impiral transpiral transpiration and the second transpiral transpiration transpiral transpiral transpiral transpiral transpiral tran

CRANE manufacturing interests of Thos. W. Ward will be further rationalised in the New

tarther rationalised in the New Year with the sale of the Butters, A. T. admit throwing a carvalle at his wife on Christmas before cating his family's all by himself in the bath.

The Hawks division of the New Year with the sale of the Butters, Cranes premises at Hillingdon, Middlesex, Page 6

ACAS — the Advisory, Concelliation and Arbitration Service — may face a further legal wrangie. After recently losing a light of the New Year with the sale of the Butters, and the Surface of t

Re to like de Janeiro via Biag firenan Mr. Peter Frs.70m. by a public issue on find his house in Gosport, ablaze and a team of strikers and part-timers sibility of a return to profits in 1979. Page 17

stronger economies BY ROBERT MAUTHNER: Paris, Dec. 27 Prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies are prompt action to boost the world's stronger economies is required to avoid a prompt action to boost the world's stronger economies are prompt action to boost the world's stronger economies are prompt action to boost the world's stronger economies are prompt action to boost the world's stronger economies are prompt action to boost the world's stronger economies are prompt action to boost the world's stronger economies are prompt action to boost the world's stronger economies are prompt action to boost the world's stronger economies are prompt action to boost th MUCH of UK, Industry will remain shut until early next week in an extension of the property of the miles and the prevent and contrained way dustry in some other European by the property of the miles as a whole between the support Pagnell and traffic with the motorial reason of the prevent and the prev marked slow-down in economic expansion in 1978 and to prevent a further stoppage has reached its seventh rise in unemployment, the Organisation for Economic Co-operation and

to boost world's

Though the target of a 5 per 1977.

Gross domestic product is area in 1978 was now clearly unforecast to grow by about 3 per attainable and, indeed, would cent. between 1977 and 1978, presume an acceleration during compared with 0.2 per cent. in the year so sharp that it would 1977, partly due to the effect lead to a resurgence of inflation of the stimulatory measures ary pressures, it was still postaken in July and October and sible to achieve a reasonable partly—one quarter of 1 per growth path next year, the report cent.—due to the direct effects said.

Continued on Back Page

Record 10m. cars sold in West Europe this year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

and to create nearly 14.000 new jobs next year, according to an extraordinarily buoyant expected to come out at about obtaining statistics in some survey by the Scottish Council for Development and Industry. Page 6

MANY GUARANTEES given ding anti-immigrant groups, cover goods purchased containing in France of what consumers expect. The finalizat coologists Vester-short of what consumers expect to bush in France brought year's total to 548, compared the information about guarantees in advertising displays, such show long they last and show long they last and whether labout costs are covered.

The figures exclude the figures exclude for two or three years, having the best seller in Europe for two or three years, having the figures of the difficulties of two obtaining statistics in some market. Sales this year are because of the difficulties of the meximal polyment and about obtaining statistics in some market. Sales this year are because of the difficulties of the meximal polyment and about obtaining statistics in some market. Sales this year are because of the difficulties of the meximal polyment and about obtaining statistics in some market. Sales this year are because of the obtaining statistics in some extraordinarily buoyant expected to come out at about obtaining statistics in some and extraordinarily buoyant expected to come out at about obtaining statistics in some markets. Sales the specific the in meximal polyment and allower following year market. Sales this year are because of the come out at about obtaining statistics in some markets. Sales this year are because of the first of the mean last year, despite the in the inportant markets of the the last year, despite the in the inportant markets of the come out at about obtaining statistics in some the last year, despite the in the inportant markets of the come of th

to 9.9m. (the figures exclude for two or three years, having similar SEAT model) remains greece).

The major cause of this in the period immediately follow-lowed by the Ford Cortina (combinating in the continuing in the oil crisis.

Strength, against all expectations, of the West German car output growth has come from Golf and the Renault 5. The market, Following early predictions for a 3.4 market predictions for the strength increase for the period immediately follow-lowed by the Ford Cortina (combination) in the similar Taunus strength. The biggest proportion of this of Germany), the Volkswagen the market Following early predictions of the strength increase for the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (combination) in the period immediately follow-lowed by the Ford Cortina (com

market. Following early predictions of a 3-4 per cent. increase first full year operating its new in West German car registra- plant near Valencia in Spain. 10 European models in its first tions this year, sales are actually Ford's production has gone up the purple of the rate at which this new plant is now producing.

12.5m. vehicles, according to the the rate at which this new plant is now producing.

13.5m. vehicles, according to the the rate at which this new plant is now producing.

14.5m. and vehicle sales as the two countries will have registrations of about 1.3m. and 1.2m. 100.000 units. Renault, including the general conviction that registrations of about 1.3m. and 1.4m. respectively—both still well its Spanish plant. has expanded under the 1.7m. and 1.4m. respectively achieved in 1973.

15.5m. vehicles, according to the the rate at which this new plant is now producing.

16.5m. vehicles, according to the the rate at which this new plant is now producing.

17.5m. vehicles, according to the the rate at which this new plant is now producing.

18.5m. vehicles, according to the trate at which this new plant is now producing.

18.5m. vehicles, according to the the rate at which this new plant is now producing.

18.5m. vehicles, according to the the rate at which this new plant is now producing.

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18.5m. vehicles, according to the the rate at which this new plant is now producing.

18.5m. vehicles, according to the the rate at which this new plant is form the top in th

Government plans talks on £50m. electronics development

the Japanese Government is now

sponsoring a \$250m. (£135m.) Mainstream project to develop microscopic

they are becoming systems in from the Treasury. It is from the ambitions are realised, themselves.

If these ambitions are realised, themselves.

For this reason it is thought be provided by the Government that it would be dangerous to with a roughly equal contribution.

Provided transitions from the Treasury. It is envisaged that about £25m. would be dangerous to with a roughly equal contribution. 1980s to pack a complete com-rely on Britain's traditional tion from the industry.

The Government believes it is facture. The Government believes it is facture.

European co-operation in the decessential for U.K. companies to However, it is assumed that velopment of micro-circuitry.

wrangie. After recently losing a talks with the major electronics even though it is unlikely ever be able to buy standard complete a filter ponents from abroad.

The Government is to hold be abreast of this technology, U.K. manufacturers will always wrangie. After recently losing a wrangie. After

puter on to a group of such strength in systems design to the In the longer term, the Cov-chips the size of a picture post-exclusion of component manu-criment would like to see greater

press aread with a union recognition inquiry. Back Page.

Burfuers in bars, golf be and other anuscement is in 1977. The some equals consisting of management. It is in 1977. The some equals consisting of management is in dependent members and independent members have a leg of the Whithread Round World Race left Auckland. The some members have appointments have yet to be made. Page 6

press anead with a union recognition in delection in against the Japanese and the telecommunications and other. The aim of the project is to U.S. in the mainstream of competing against the Japanese and the telecommunications and other and independent members from the Government's conviction that Britain grated circuits using the latest one of the main objectives of must strengthen its position in techniques of miniaturisation. Its talks with the industry will new component markets where a design their own circuits and where there is a domestic new component of the project is to U.S. in the mainstream of competing against the Japanese and the telecommunications and other appoint research leading to the production of specialised interment's conviction that Britain grated circuits using the latest.

One of the main objectives of must strengthen its position in techniques of miniaturisation. Its talks with the industry will new component markets where design their own circuits and where there is a domestic new component of the project is to U.S. in the mainstream of computers, like computer memories.

The aim of the project is to U.S. in the mainstream of computers, like computer memories.

The aim of the project is to U.S. in the mainstream of computers and the telecommunications and other appoints the same of the production of specialist interments to undertain.

One of the main of the project is to U.S. in the mainstream of the project is to U.S. in the mainstream of the production of specia

Otherwise, it is believed. However, with techniques for prospects of eventual exports. British companies could eventuminaturising components im The main British companies in ally find themselves at a serious disadvantage in the manufacture between circuit designers and General Electric Company, of many electronic goods, including those for defence. ing those for defence. In addition to materials and processing is tion, the Dutch Philips group, In the past few years, the pace regarded as increasingly im-owner of Mullard, will be has been set from the U.S., but portant.

One possibility which will be explored is the setting-up of a In addition, the traditional joint laboratory sponsored by distinction between designers of the Industry Department for distinction between designers of basic research into the field. The aim in the U.S. and Japan systems and component makers is to produce integrated circuits is beginning to break down. a few millimetres square on which 1m. or more interconnected transistors could be they are becoming systems in the U.S. and Japan systems and component makers is basic research into the field. Details of the funding of the U.K. project have not yet been worked out, although outline authorisation has been received from the Treasury. It is

OECD urges steps Firemen's leaders to meet to-morrow

By Alan Pike. Labour Correspondent

THE FIRE Brigades' Union

The forecast is for a rise of 1125 per cent. in this type of investment compared with only 7 per cent in 1977.

On the other hand, the margin

the FBU and possibly the Government was mooted during the last week's general council debate when TUC leaders decided by 20-17 against developing the strike into a general compaign against the 10 per cent bay guidelines in the public sector.

One person died yesterday in a devastating fire which swept the chapel of Hackney hospital,

The fire was put out by Navy opinion.
men with Green Goddesses in A mit

or visitor. £ in New York

December 27 ' Previous

\$1.8790-8820 | <1.3650-8700 0.03-0.07 prem. 0.08-0.08 prem 0.20-0.25 prem. 0.17-0.23 prem 0.10-0.30 prem. nil-0.25 prem.

Egyptian doubts over Begin visit

BY ROGER MATTHEWS

The idea of the TUC's meeting into the question of Israeli with-

Mr. Ted Lineban, hospital the Israeli Defence Minister will sibly King Hussein of Jordan. secretary, said they had no idea meet at a military base some Mr. Dayan's spokesman said this whose body it was staff, patient where in Egypt to discuss details evening that Mr. Dayan missed of the withdrawal and will men, the Capiner session because as like the Political Committee, was busy this morning report back to the adjourned Cairo Conference—which has been raised to Foreign Minister the Cabinet meeting Mr. Begin level.

Rut he emphatically of the withdrawal and will then, the Cabinet session because he

EGYPTIAN doubts over the by Mr. Begin to Ismailia, Work

ms the first time for four the effects of such lengthy breaks was the first time for four that there had been Boxing ignerious and British was an British Range abroad. Back parting events, had been made for the length production and on industrial production and only only only only only only on its in items of industrial production and industrial production and industrial production and in

the chapel of Hackney hospital, other moves he can make to line to special to special to the pressure on Mr. might be reconsidering his complex with 100 geriatric patients and 200 nurses less than appeals to U.S., Western Euro-following his clear difference of pean and indeed Israeli public opinion with the Prime Minister. The other possibility being

A military committee to be considered is that the Foreign less than three-quarters of an chaired in rotation by the Minister bad been holding secret hour.

Egyptian Minister of War and meetings with Arab leaders, pos-

Both committees will initially elaborate. But he emphatically be presented with Egyptian denied reports of differences of counter-proposals after the rejectopinion between Mr. Dayan and tion of the peace plan brought himself.

a nis ce ve en re-



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Elections and the economy

show? A late May or early June never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. Chapet Lane, memorance as a fig Paul Granpel never risk so much as a hint of lists of E. Wills. show up in the published state early Budget and the announcements from August onwards and ment of single-figure inflation the underlying rate—either Even though there is not measured over six months or the problem of England's per-Healey three-month rate—might formance in the World Committee of the Manual Committee of

The impact of economic influences on the timing of the regions: there has, for example, some almost an obsessive topic in Westminster and Whitehall. As long as politically and morthern England sicilans believe that a crucial large number of school-leavers handful of volatile voters may be influenced they will take economic statistics seriously. Who of orgets the alleged impact of the forgets the alleged impact of the start to fall until the figures.

In the plastic pots favour over-watering, I should say, of the two extremes, I suspect over-watering is the more frequent. It is no less tethal. Be warned, however, of one further complication. Some of the unadjusted total from June onwards which does not really start to fall until the figures.

OMPHICALIUM

Nowadays, the plastic pots favour over-watering, I should say, of the two extremes, I suspect over-watering is the more frequent. It is no less tethal. Be warned, however, of one further complication. Some of the unadjusted total from June onwards which does not really start to fall until the figures for the same term.

Healey three-month rate—might formance in the World Cup. as results indoors from the fuchsia. show clearer signs of acceler-in 1970, the Scottish team is in Why do we ever want a better who we have the state of th ation. Moreover, even if a return next year's finals and the nouse-plant, upstairs, downstairs. Scottish Devolution Bill will probably not be law by May, and there is the memory of the be only until spring 1979.

All this is perhaps too subtle:

In 1970, the Scottish team is in 1970, the Scottish team is

Keeping your Christmas presents happy

in their 200 equation models wards. The National Institute. come back to this. Similarly for example, assumed £1bn, more long-term future of pay policy of tax cuts in the spring and a and the use of North Sea oil 17 per cent. itse in carnings in revenues all turn on the fact the current round so that real that any decisions which could disposable incomes should rise possibly divide the Government by 7½ per cent. in the year to will be postponed until after the election.

There is considerable argument of pay policy of tax cuts in the spring and a guickly through their porous side.

Ot your taping of their size. Often, the post of tax cuts in the spring and a guickly through their porous sides. One reason why roots would run in those elegant and the edges of their hall of soil the edges of their hall of soil without ever returning to the wint a good one indoors and the third quarter of 1978.

There is considerable argument and the third quarter of 1978.

There is considerable argument for the porous side.

Ot your taping their porous side.

Ot your taping their porous side.

Ot your taping the their size. Often, the porous side.

Ot your taping the their size.

Of their size. Often, the porous side.

Which should you buy if you without sour in the edges of their hall of soil the edges of their hall of soil.

Which should you buy if you wint a good one indoors and refuse to adjust the heating to the biggest one in the show.

There is considerable argument and the current round so that real without ever returning to the most sparsely others, are the most sparsely others, a

And that of value event may be a controlled event may be indused they will take esonome attained seriously. Whether does not research the formation of the prevent in the following property of the prevent is the following property of the prevent in the following property of the prevent in the following property of the prevent is the following property of the prevent in the following property of the prevent is the following property of the prevent in the property of the prevent is the prevent is the following property of the prevent is the following property of the prevent in the property of the prevent is the prevent is the prevent is the following property of the prevent is the following property of the prevent is the preve

should not divert you.

results indoors from the fuchsia. I like Rufus the Red because he own terms

BOXING DAY, one suspects, is French and English growers grows so quickly and flowers in

BOXING DAY, one suspects, is the occasion when more house plants are still alive in our houses than at any other point in the year. The central heating has not shaken the leaves off the mock orange trees by being the when plants are still alive in our hose forced but lovely particles. The fashion hed all become quite haphazardly, though a the furchals had been known in the furchals had been known in

These solemn warnings may to the fancy styles of modern But when in flower, it is enough bein you to understand why I fuchsias, although I have never to make you wish to move out am looking forward, rather, to grown them to exhibition rules, and stay for a while with it on its

TV Radio

† Indicates programme in black and white.

BBC 1

9.30 a.m. The Wombles. 9.35 Jackanory, with Arthur Low 29.50 The Shining Princess. 10.15 Adventure in the Danube Delts. †10.40
Flash Gordon Conquers the
Universe. 11.00 Elvis in "Kissin'
Cousins" (film). 12.35 p.m. News, Weather. 12.45 Out Of This World: UFOs. 1.45 The Flumps. 2.80 "The Glass Slipper," Film starring Leslie Caron, Michael Wilding, 3.30 Golden Great Hits Of The Monkees, 3:53 Regional News for England (except London), 3:55 Play School, 4:20

4.30 Jackanory, with Rosemary Leach, 4.45 The All Star Record Breakers. 5.40 News, Weather,

Osmonds.
"Those Magnificent Men In 6.50

Their Flying Machines" (film).

Doors (new series). Christmas Ghost Story.

3.50 Tom and Jerry (London a.m. Weather; News and Weather and SE only).
6.00 Christmas With The Scotland 1.43-1.55 p.m. Tom

9.00 News, Weather. 9.15 Washington; Behind Closed

tinuing distinction (4, 4)

with point (8)

F.T. CROSSWORD PUZZLE No. 3.553

1 Hurry up in advance (4, 2) 1 Liked to be nursed (5, 3) 4 Pudding turns out to be prize 2 Address of man of letters 10 Sappers don't trust defended 3 Work that could land you in position (7) Try on as appropriate (7)

5 Parliamentarian with no con-13 Start too soon with clear arm 6 Wood tipped to strike (5-5) (4. 3. 3)
15 Used to vary when put out Temploying you and me in Gateshead (5)

(6)
16 Professional always looking down in the mouth (7)
20 He swears they say he's a cavalryman (7)
21 Watch attachment to London bridge (6) bridge (B)

24 Lots of money motorist gives

7. Feel regret as girl would over
rents (4, 5)

for tremendous shot (4, 6)

26 Branch of family most emigrants conceal (4)

27 Opening on board for Cannon

28 Opening on board for Cannon

29 With point (8) 29 Ape I am taking to single 22 Peg odds one obtained (6) gallery (7) 23 Cat made happy abroad (5)

36 Period remembered by scores 25 Knight loses lot during cut

31 Stick with net for game (6) 27 Fasten on to right row (4) The solution of last Saturday's Christmas prize puzzle will be published with names of winners next Saturday.

Paddington. 4.25 Secret Squirrel. 12.10 a.m. Weather, Regional All regions as BBC 1 except: BBC Wales—5.50-5.55 p.m. Wales To-day, 5.55-6.00 Newydd, 12.10

> and Jerry. - 4.55-5.49 Sounds Fun. 5.50-6.00 News for Scotland. 12.10 a.m. Weather: News and Weather for Scotland.

Northern Ireland-3.53-3.55 p.m.

11.30 If It's Wednesday It Must Northern Ireland.

Be Saturday Night At The Mill.

News (except London and SE).

6.00 Car Along The Pass. 6.35 Crossroads. .00 This Is Your Life.

10.00 News.

London

ANGLIA

ANGLIA

ANGLIA

1.03 a.m. Closed. 9.59 inner Space.
10.15 Welcome to the Celibb. 10.49 How
11.05 The Vary Trier Moore Show 11.35
Worth Repaire. 20.15 Velocities to the Road and Wester Reports. 5.15 ProCaldh. 10.40 flow 11.05 Elaine. Road and Wester Reports. 5.15 ProCaldh. 10.40 flow 11.05 Elaine. Road and Wester Reports. 5.15 ProCaldh. 10.40 flow 11.05 Elaine. Road and Wester Reports. 5.15 ProCaldh. 10.40 flow 11.05 Elaine. Road and Wester Reports. 5.15 FroCaldh. 10.40 flow 11.05 Elaine. Road and Wester Reports. 5.15 Call.

10.20 a.m. Gharbar: for Asian families.
11.00 Play School.
6.40 p.m. News, Weather.
6.50 The Getaways (last of four films).

a.m. Border lows and Weather.

12.10 a.m. Close.

CHANEL

Channel lows what the where and Lookaround. 12.40 linpy Days. 6.00 Northern Life. 12.40 a.m. Epilogue.

9.30 a.m. Cartoon Time. 9.40 Channel lows. What the where and Lip pm. Lunchtine. 6.13 lister Head-Channel lowes what the weather. 6.10 Popey line. 5.15 The Lost Islands. 6.00 Flying Jewels: documentary film about Ecuador's humming birds. 5.15 Channel lows. Weather 12.40 a.m. User News at Sections. 10.10 Conquest Of The Sea. 11.00

Fireside Theatre. 11.50 Cartoon

GRANIBLE.

GRANIBLE.

CHANNEL

ULSTER

9.30 a.m. Closed 9.50-12.00 As Angila.

1.5 pm. Lunchtine. 6.13 lister Head-Channel Lowes. Weather 12.40 a.m. User News at Sections. 6.30

Fireside Theatre. 11.50 Cartoon

HTV 7.30 Coronation Street. 9.30 a.m. Closed 9.50-12.00 As Anglia.
8.00 Wednesday Al Eight. 120 n.m. Report West Headlines. 1.25
9.80 Dudh Kosi — Reiendess River of Everest. 120 n.m. Report Wales Headlines. 1.25 Code the State Rive. 120 Construction of Everest. 120 n.m. Report Wales Headlines. 1.25 Report Wales 1.25 Report Wales. 1.25 Rep

10.00 Nows.

10.20 For Whom The Rell MTV Comma/Wales—As HTV general Collection open, Incred Bergman.

12.40 a.m. Close: Brian Cobby reads a prayer by Michel Quoist.

12.40 All Report Wales—As HTV general service with the commandation of the comma

8.30 International Chess Tournament: Pfleger v. Larsen.

9.00 Play of the Week.

10.10 Festival of Winegrowers, in 10.15-12.00 As Vacilo. 1.25 p.m. Border As Aughts 11.25 Solo One. 1.25 p.m. Vevey. Switzerland.

11.00 Late News, Weather.

11.10 Old Crov Whistle Test.

PORDER

9.30 a.m. A World Worth Recoing. Starting Point. 9.30 Skinps. 9.30-11.35 Solo One. 1.25 p.m. Border As Aughts 11.25 Solo One. 1.25 p.m. Part Canada Conference. Solo One. 1.25 p.m. Border As Aughts 11.25 Solo One. 1.25 p.m. Border News and Lookaround. 5.15 Lippy Days. 6.00 Northern Life. 12.40 a.m. Epilogue.

CHANNEL

9.30 a.m. Cartoon Time. 9.40

1.35 Billion Side Characteristic Challenge, 1.00

1.01 Conquest Of The Sea. 11.00

1.02 Fireside Theatre. 11.50 Cartoon Time. 11.00 Cartoon Time. 12.00 Here Comes Municipe. 1.00

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1.05 Fireside Theatre. 11.50 Cartoon Time. 12.00 As Ulster. 12.00 Westward Towns Time. The French State Here Times. 10.00 As Ulster. 12.00 As Ulster. 12.00 As Ulster. 12.00 Westward Towns Times. 10.00 As Ulster. 12.00 As Ulster

Ipswich score mediocre win over declining Rangers

WATCHING an undistinguished doing simple things quickly has better of two rather ordinary game between lipswich and suffered from too much haste. At elevens, and a Viljoen shot was Queens Park Rangers at Portland the moment they certainly only fractionally off target. Road which the home team won require a class wing-half to lipswich started the second half so that only two seasons ago the ing but rather obvious Talhot. received an unexpected bonus it Rangers had been second in the lipswich took the leaf in the the shape of a penalty for hand. First Division and only one point second minute after a sudden against Hunter which appeared the phand Lipswich the cham attack which caught the visitors unintentional. Bowles scored behind Liverpool, the cham-attack which caught the visitors unintentional. Bowles scored plons. Then too Ipswich had by surprise. Their reserve keeper from the spot. This setback finished sixth with a young side just managed to beat out a fine inspired the home side to greator which played football with a effort from Talbot, but Geddis effort with Mills, in midfield the style and zest that suggested that within two years they would rank among the best teams in the

country. Now as we move into 1978, the Londoners are struggling to escape relegation for the second

SOCCER

BY TREVOR BAILEY

It was only justice that he should make it 2-1, when he jar the steed down a free kick, swund it to his right and beat the keeper set. with a hard right foot drive They went further shead, wher escape relegation for the second, year in succession and ipswich have gone back so much that was on hand to score with a well-poor pass which left the young have gone back so much that was on hand to score with a well-poor pass which left the young and rebuild.

The remainder of the first half he gratefully accepted.

The decline of Rangers was was distinctly ragged, A stray At this stage both teams inevitable as they failed to find dog interrupted the proceedings brought on their substitutes and involved and representations of the first back was distinctly ragged.

inevitable as they failed to find dog interrupted the proceedings brought on their substitutes and adequate replacements for their which reminded one of a park the game looked over but they externally sold some of their most match. It must be admitted that Rangers, to their credit, staged a accomplished players, suffered much of the football was of a storming finish. Their substitute from injuries without adequate similar calibre, with far too McGee scored a simple goal after, cover and lost confidence. The many passes from both sides a defensive mix-up in the Syrd decline of lpswich is more finding an opponent rather than minute and the keeper did as splendidly to save from Bowles injuries, with Whymark on Francis, looking short of possibly rather wasted in the pai Boxing Day yet another casualty complete fitness, tried hard to role of a half-back—shortly shave played a major part. Yet introduce some rhythm and afterwards. This left lpswich of lass suspect that their tactics James caused occasional problethe wing but two in a mediocre encounted finding admirable intention of Ipswich were certaainly the enlivened by five goals.

Barbarians beat Leicester after great struggle

a moderately easy penalty, but the guest team soon found its identity and with David prising the ball from maul and ruck, Leicester were soon engaged in

Yet

at half-time for Alun Lews, could have been the highlight of Significantly, the forwards took who had to come in as a wing, the game. It was unfortunate matters into their hands later The Barbarians scored that he should break down.

BY PETER ROBBINS some beavy defence. No praise is too high for the tackling of Dodge and Hall in from time, they found even more the centre, and Barker on the energy, and thanks to them won by the skill of certain in the right.

Leicester almost saved the same, dividuals and their experiences.

RUGBY

Leicester's problem The Barbariaus had the ill- under pressure. throughout the game was mis- luck to lose David and Wilkin. One felt sorry for Hignell, who handling by these two men, sen came on. Even more limbed badly for most of the Time and again they over compile crippling was the loss of Rees second balf. His duel with Hard

and there is the memory of the evocatively. Fuchsias conjurc up late Victorian hothouses. I doubt MR. ROY HATTERSLEY. Scere-Royal Society for the Prevention for most voters a price rise is natural caution. So my money is matter is cash in the marginally on the autumn when he took the lay down minimum standards for increase do not matter is cash in the pecket and of what follows Phase Three winds to increase sharply in the next.

In the word of the price is the memory of the evocatively. Fuchsias conjurc up late Victorian hothouses. I doubt MR. ROY HATTERSLEY. Scere-Royal Society for the Prevention against the Barbarians attracted age. Kenney, the Leicester the hall at a ruck and Lawson the interest of confident about the bugs in the usual large and high-spirited secrembal, also began to run put McGeecham wave the half-breakt, also began to run put McGeecham wave the half-breakt, and the usual large and high-spirited secrembal. The total Largester forward state of ont matter is cash in the pecket and of ont matter is cash in the pecket and of what follows Phase Three will be stateboards and their scash in the pecket and of what follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase Three will be stateboards and their scash in the pecket and follows Phase was Kenney with Hall before Hare received the ball. He promptly kicked ahead, won the race to touchdown. What the Barbarians really lacked in the forwards was all flier in the back row to provide a

A storm breaks—on land

THE 16 yachts competing in the Cape Town, became stuck in the yacht's keel though this is stilled third leg of the Whitbread round-pack ice.

the world race have been started Whatever storms they face in the validity of the yacht racingle from Auckland, New Zealand, by the Southern Ocean, another certificate.

Mr. Robert Muldoon, Prime storm that threatened to break The race, meanwhile, is being Minister, on their 7,500-mile over Auckland still has to be sailed under a modified version of the 1973 international offshoft. 10.20 a.m. Gharbar: for Asian 5.15 University Challenge 6.20 About families.

11.00 Play School.

6.40 p.m. News, Weather.

6.30 The Getaways (last of four Different 10.10 The Addams Family, films).

7.20 Julian Bream Festival: 1.25 m. ATV Newsday, 5.15 University prize-winning film.

8.30 International Chest Tourna-Closedown.

8.30 International Chest Tourna-Closedown. thousands of spectators ashore and affoat. The scene was en-hanced by a moderate following

hanced by a moderate rollowing easterly wind which enabled crews to hoist colourful race committee from the Royal carrying a penalty for the carbon spinnakers in the brilliant sun-Naval Salling Association, who fibre, considered to be an exotic are managing the race for the material.

At the Boxing Day start in

YACHTING BY ALEC BEILBY ..

ruling which allows exotion materials to be used without penalty.
At the same time, Heath', Condor, which lost her carbon fibre last on the first leg of the ina conventional alloy spar, is still

Bad joint makes Pendil retire

Pendil had been on offer at intriguing race is the two-mile court.

20-1 for the Gold Cup, in which one furlong Salmon Spray one.

I take him to win at the chief on Midnight Court.

I take him to win at the chief of the improved Kybo will be trying expense of that underrated personal residual courts and the chief of the countries.

PENDIL, almost certainly the ing, has attracted a good. Running on with great zest on best horse never to win a Gold turn-out, despite the glut of the short run-in from the last Cup, will race no more. Yester racing over the last few days, hurdle in the SGB Hire Short day, on his favourite course, However, fields at Fontwell have burdle, Kybo forged clear to win keep too who have the has won nine cut up badly.

The current of the short run-in from the last few days, hurdle in the SGB Hire Short hurdle, Kybo forged clear to win comfortably from Western Rosel and to be pulled up in the last few days. races, the Uplands 12-year-old here, by far the most who had Decent Fellow a long that to be pulled up in the Kenton chase, which he won a year ago at 10-1.

Winter said: "He has a very bad joint. I was just hoping it would stand up in the race, but it didn't."

Pendil had been on offer at intriguing race is the two-mile ance, was an extremely useful in the Cold Cup in which one furious Salmon Soray one.

FONTWELL FONTWELL

12.45—Duke's Gir?

1.15—Cartwright**

1.45—Kybo***

2.15—Tom Bombadil*

2.45—Marieymix

3.15—Somersel

STRATFORD Lockus 2.00 Ballyhoara Hill 2.30—Ousky



b for a directorship in a ing company. Of course can estimate, probably than most, how long a will run. This is a wholly that question from estimat-he artistic value of a play. with my tongue resolutely If between my cheeks, that was no reason why A er is . Innounced, awkwardly red from an Agatha tie novel, should not run. ing as The Mousetrap, and east it. Murder at the uge, of similar origin, was t only to fill in a blank ight at the Savoy, but is in its third year at the If knowing how long ay would run were the made myself a millionaire ie side. Criticism, however, is something different. It s assessing the artistic

at bave we had in the post Claire Bloom in from the commercial mana artistic scale? We have theatre should be encouraged to



have a new Ayckbourn in which that talented comic edged a little nearer his goal of social But the potential long runners

But the potential long runners have little to do with art, though I do not deny them craft. Seriet, a machine-made comedy ideally placed at the Criterion where passers-by may see the dashing stills and the careful extracts from the reviews outside; Breezeblock Park, bringing television sitcom half-hours to the Whitehall on an extended scale; A murder is Announced, Shut Your Eyes and Think of England, a totally nonsensical farce containing a superb performance by Donald Sinden, who earlier in the year was to be seen as King Lear. was to be seen as King Lear. I hope the managements who put these on make enormous

I hope too, because it is important that everyone in the



Caire Bloom and Daniel stay in it without starving to Gaire Bloom and Daniel stay in it without starving to y in Rosmersholm. An drawing the coach trade, sting new Alan Bennett though I think it pretty awful; The Old Country, with I hope enough people find their visitor, The Belle of a side-turning off Kingsway, to ristor, The Belle of a side-turning off Kingsway, to ask with Julie Harris. The keep Bubbling Brown Sugar ther enchanting Filumena, bubbling away: 1 hope enthusiasts continue to flock to the Prince of Wales for I Love

> But let's step aside for a moment and consider the English musical. Fire Angel was almost the worst thing ever put on a London stage, it made Jeeres seem a masterpiece in retrospect. What is particularly significant is that it made exactly the same mistakes as Mardi Gras the previous year: it was a mock-American musical devised by British people who knew little about how American musicals London; and there we have seen are made and put on without not only some good new, comstars. Lionel was about a for missioned work but the interest-gotten song-writer — about to be ing Macbeth, Trevor Nunn's remembered, certainly, but not third shot in only a few years, for his private life. Dean and where Ian McKellen and Judi Elris I left to other critics, Deach play the murdering thane having little interest in the bio- and thaness to universal admira-



Alec Guinness in 'The Old Country'

At the Aldwych, the Royal Shakespeare Company (who at the height of the season were occupying no fewer than six houses) had both critical and box-office successes with Privates on Parade, Pillars of the Community, The Alchemist and the musical Comedy of Errors, to pick out only a few. At Stratford the three boxes of the Community of the three boxes of the Private of the ford the three parts of Henry VI were much admired, and a fine Coriolanus; while at the Other Place we had a season full of interesting if not always enjoyable work outside the standard

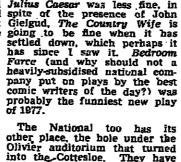
Meanwhile Wild Oats, wafted from the Aldwych to the Picca-dilly by Eddie Kulukuudis, the patron saint of the London we had a miscellany varying year). theatre, continued on its happy from a passion play (with all way; and a fine production of the seats cleared from the Man and Superman that opened auditorium) to a West End con-the revived Malvern Festival, a versation-piece, Half-Life with peculiarly happy occasion, came the ineffable advantage of John into the Savoy. And a new home, Gielgud speaking a great deal aptly named the Warehouse, has of civilised dialogue. aptly named the Warenouse, been found for the RSC to play been found for the RSC to play



having little interest in the biographies of either hero. Historically speaking. Dean was the greater man, but Elvis is bound to be the greater draw, since singing is more acceptable to the people than acting.

So much, then, for the commercials. What about the subsidised theatre?

Well, it has been a stagger well. Last year was sufficiently produced Modros the Society of West End Theatres House, a play that only a wealthy companised its recent awards evening (and what an evening it Robert Bolt's State of Revolutions, of the year. Volpone was fine.



inatus, the eight-hour-long science-fiction extravaganza that charted a new direction for the theatre in its way. Of the rest,



Alan Howard in "Henry VI"

The Royal Court, alas, has been in trouble. Its most memorable productions — For the West. The Winter Dancers
-have been in the little upstairs theatre. Downstairs one recalls Mary O'Malley's Once a Catholic, now at Wyndham's, an unattractive The Good Woman of Set-zuan with an attractive good woman. Janet Suzman, and an Irish import, Talbot s. Box. that really belongs in Ireland

Subsidised ... Theatre ... includes almost the whole of the fringe and the regional theatre. The been at the Bush in Shepherd's Bush, no doubt about that -German Skerries, Happy Yellow, Happy Birthday Wanda June, Writer's Cramp Fosdyke II: a cheer for Dusty Hughes, its artistic director. Hampstead. under Michael Rudman, has also kept up a high standard,



Michael Bryant in "State of Revolution"

with Knights of the White Mag-nolia, Dusa Fish Stas and Vi, Abigail's Party, The Elephant Man. Hampstead also saw the

has the highest critical reputa- next.

Bristol now has three theatres under its control; its repertory is predominantly safe, nothing this year like the Arbuzov season last year, but the standard is high. Nottingham has been less successful this year than it sometimes has lately; it sent two productions to the Edinburgh Festival, Touched and White Suit Blues, and they both came to London after, but the public ignored them. Cambridge, under Jonathan Lynn, is the new start of the out-of-London scene. Its Glass Menagerie and its Christmas piece The Gingerbread Man poeth came to London Leeds produced a new Arnold Wesker.

Bristol now has three theatres tramp, Chaplin's name is as wellit mamp, Chaplin's name is as wellit he had left America in 1952 at the height of the anti-leftist feeling (forbidden to return unless the was willing to asswer he was willing to evaluate the country again until 1972, when he public ignored them Lynn, is the new start of the out-of-London scene. Its Glass Menagerie and its Christmas piece The Gingerbread Man will be received a special Oscar at the public ignored them can be a family breadout-of-London scene. Its Glass Menagerie and its Christmas piece The Gingerbread Man will be used with Fred Karno's company) that Chaplin's death robs us of the greatest all-round talent with Fred Karno's company) that Chaplin's death robs us of the greatest all-round talent with Fred Karno's company) of the preference and in the producer, director, comout of the height of the anti-leftist feeling (forbidden to return unless the was willing to return unless and of moral turpitude "), and they wand of moral turpitude "), and they wand of moral turpitude ") and they country again until 1972, when he received a special Oscar at the public in the produce of a political nature "chaples of

piece The Gingerbread Man not came to London Leeds produced a new Arnold Wesker. Sheffield a whole season of new contemporary plays.

A word to finish about the Edinburgh Festival. All the official entries this year in the theatre division might have been seen in London or Nottingham beforehand or afterwards apart from a visiting production of Kleist from Stuttgart which for unforeseen reasons only played one night.

With Fred Karno's company) the greatest all-round talent — writer, producer, director, component of the post of the produced in a matter of months of writing and directing all his to writing and directing all his first full-length feature. The Kid: a film that fully realised Chaplin's genius for blending comedy with sentiment, and that won him enough nublic acclaim to give him virtually underlying the post. one night. It is really a serious question whether in such circumstances

Theatre by an American come is worth while. Of course, the pany, but they only showed exploration of the fringe is some indifferent American fascinating; but even here, the plays. The Joint Stock company had a ball at the Round House with A Mad World. My Masters (the 20th-century version) and Epsom Downs, which even persuaded Howard Brenton to be cheerful. A Thought in Three Parts, which they put on at the ICA, did their reputation little good, though. Outside London the Citizens Theatre in Glasgow certainly limited this year, will be back has the highest critical reputation.

we may see this in London next harder if it is to maintain our loyalty.



Dorothy Tutin and Alec McCowen

Arts news in brief...

John Poole will conduct the that same year was appointed manager of the assurance comfirst perofrmance in Britain of assistant music director of the pany, said the new production Gilbert Amy's work for 12 solo Theatre de l'Odeon (Theatre de would cost £30,000, voices, Recitatif, air et variation, France). In 1985 he attended Sir Patrick Thomas, chairman

Recitatif, air et variation, which lasts about 15 minutes, was written in 1970 for the French Radio's chamber choir Orchestre Philharmonique.

(Les solists des choeurs de assurance group has announced l'ORTF) and dedicated to Marcel a sponsorship of £30,000 for couraud, its former director. Scottish Opera. The money will Rene Daumel's "Contre-Ciel" is finance a new production of coming after works like Second the source and inspiration of the Smetana's The Bartered Bride Fantasia and Worldes Blis, both work. It is an exploration of the which will have its premiere al capacity of the human voice, as the Theatre Royal, Glasgow, on a carrier of sound.

February 8, and will later go on standing commission from the tour to Edinburgh. Aberdeen philharmonia Orchestra, and has studied with Olivier Mes. Liverpool and Leeds been in preparation for a num.

home which characterises Chap-

at St. John's, Smith Square, on Boulez's conducting classes in of Scottish Opera, commented Monday. January 23, at 6.30 pm. Basle and two years later suct that despite generous help from This early evening recital will ceeded him as director of the the Scottish Arts Council and in be recorded by BBC Radio 3 for Domaine Musical concerts in some cases local government, the broadcast on January 27.

Recitatif, air et variation, Orchestre Philharmonique

The world premiere of a large-scale, four-movement symphony Scottish Amicable, the life by Peter Maxwell Davies takes place on Thursday, February 2 in the Royal Festival Hall. It for large orchestra

The work is a result of a longbeen in preparation for a numstudied with Olivier Messacration and Leeds been in preparation for a num-siaen and Milbaud at the Paris This production will be con-ber of years. The choice of Conservatoire from 1956 to 1960, ducted by Roderick Brydon and Simon Rattle to conduct the After meeting Pierre Boulez he directed by David Pountney. The orchestra was the composer's, it began composing under his guid-ance. He made his conducting Philharmonia. Rattle made his Festival Hall debut when he was 26 and in Mr William Pronditon, general debut when he was only 21

Charlie Chaplin

by NIGEL ANDREWS

يكذا ونالاهل

Sir Charles Chaplin, who died falling-off of vitality and comic early on Christmas Day at the invention not quite compensated age of SS, was the best-known, for by the grace and authority Exchange in Manchester has had a good season, with Albert Finney in Uncle Vanya, a new home-made musical, Leaping Ginger, adaptations of Huckle berry Finn and The Ordeol of Gilbert Pinfold (a superb performance by Michael Hordern). Bristol now has three theatres tramp, Chaplin's name is as well- He had left America in 1952 at known to-day, and conjures forth the height of the anti-leftist feel-

acclaim to give him virtually un-limited sovereignty in Hollywood

At about this time he joined Douglas Fairbanks Snr., Marv Pickford, and D. W. Griffith in

The Entertainment

Guide is on Page 16

the famous partnership which called itself United Artists; and

characters to talk.

children's show running this Christmas which merits entries in the Oxford Dictionary of Quotations. But then it is the fantasy of one of the best British dramatists of the past century. Sir James Barrie, and his class continues to burn brightly, not only in the dialogue but also in the plot.

Bachelor Barric's obsession with motherhood in Peter Pan through that company he may not have attracted the released all the silent films he Freudians as much as Lewis made after 1922. These included Carroll's interest in little girls, A Woman of Paris (1923) and that perennial Chaplin favourite without being struck by its The Gold Rush (1925). When sound came to Hollywood at the

has the highest critical reputanext.

tion of any. Its hit of the season I love Edinburgh, everything was an old, neglected Noel about it except the licensing Coward, Semi-Monde (and a hours. But the theatre department of the Festival must try peculiarly happy rumour says ment of the Festival must try and Modern Times (1936) both current production. On the one use music and sound effects to hand there is Susannah York, witty effect but shy away from playing Peter as a bit of a school spoken dialogue. It was not until captain, but still faithfully interfree Great Dictator in 1940 preting the role in the ambivathat Chaplin first allowed his lent Barrie tradition, while Ron characters to talk. Chaplin's satire on Hitler is Mr. Darling) romps through it among his best-known, if not all with the bravura of a panto-actually his best, feature film Made at the beginning of World War II it are arrelated to much according to the much according to t War II, it can genuinely be called prophetic in the warnings it gives us of Hitler's political and military manufacturing.

and military megalomania: and Susannah York is all athletiand military megalomania: and the physical resemblances become and smiling confidence tween Hitler and the Chaplin a butch of a Pan. Ron Moody tramp are artfully exploited (by exploits Captain Hook to the acoincidence Hitler and Chaplin were born within a week of each oaths of "By British Leyland," other in 1889). The Great Dictator was followed by Monsieur Verdoux (1947), Chaplin's black comedy about a suave on the audience single-banded, philosophising ladykiller and and to hell with the plot philosophising lady-killer, and and to hell with the plot.

then by Limelight (1952), a If means that some of the sentimental nostalgia piece in deeper magic is missing, but it which Chaplin's ageing music also means a jolly good show for hall clown falls in love with both adults and children. Claire Bloom's budding hallerina. Although, in this sophisticated The film was set in the London ace, it is a pity that it is childish of Chaplin's childhood and pre- adults. sending the thing up figures the theme of exileversus- rotten, who enjoy believing in fairies to save the life of Tinker Bell, while the blase children lin's last two films.

With A King in New York are not too worried either way.

(1957) and A Countess From It might he a bit of an Hong Kong (1956) there was a anachronism, but with its large cast, lavish settings, and familiar songs, Peter Pan must be the most worthwhile Christmas 'ANTONY THORNCROFT

ce ve en re-nd IF ry or-nle

ng he ed he ve ds eir ne ier in



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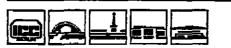
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Chevron Overseas Finance Company 7% Guaranteed Sinking Fund Debeutures Due February 1, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1968 under which the above-described Debentures were issued. Citibank, N.A., formerly First National City Bank, as Fiscal Agent, has selected for redemption on February 1, 1978 (the "Redemption Date") at 100% of the principal amount thereof (the "Redemption Price") plus accrued interest to the Redemption Date, payable in U.S. dollars through the operation of the Sinking Fund provided for in the said Agreement \$3,500,000 principal amount of Debentures of the

said issue of the following distinctive numbers: COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

| Macroes| Interest to the Kedemplon | Unit. Purpose | December | Unit. Purpose | Unit. Purpos

The Debentures sperified above are to be redeemed for the said Sinking Fund at the option of The Dependences specified above are to be recovering for the said sinking runn at the option of the holder (a) at the WCG-Corporate Bond Agency Services Department of Citibank, N.A., Fiscal Agent under the Agreement referred to above. No. 111 Wall Street, in the Borough of Manhattan, City of New York, or (b) subject to any applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt (Main), London (Citibank House), Milan of Paris, at Citibank (Belgium) S.A. in Brussels, of at the main office of Amsterdam Rotterdam Bank N.V. in Amsterdam or at Kredictbank S.A. Luxembourgeoise in Luxembourg. Payment at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee with a bank in New York City, on the Redemption Date, at the Redemption Price together with accrued interest to the date fixed for redemption. On and after the Redemption Date, interest on the said Deben-

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due February 1, 1978 should be detached and presented for pay-

CHEVRON OVERSEAS FINANCE COMPANY

By: CITIBANK, N.A., Fiscal Agent.

December 28, 1977

OVERSEAS NEWS

Fall of Turkey's Government

Independent.

That the government will fall is now virtually certain, according to poltical observers in Ankara. Mr. Ecevit's social democratic RPP has 214 seats and will be supported by the 12 resignees from the JP. Their combined strength of 227, which will probably be reinforced by will probably be reinforced by the votes of the smaller parties. is sufficient to overthrow Mr. Demirel.

Mr. Ecevit is reported to be planning to form a government based on the support of the 12 JP defectors and other independents.

Ankara and Moscow sign big trade deal

By Our Own Correspondent ANKARA, Dec. 27. TURKEY and the Soviet Union to-day signed here five investment agreements at the conclu-sion of the second mixed Turkish-Soviet committee for economic and technical co-operation.

Under the agreement the Soviet Union will deliver to Turkey the feasibility study for the expansion of the capacity of the Soviet-built aluminium plant at Seydisehir from 60,000 tonnes per annum to 120,000 tonnes per

The Soviets have undertaken

Mrs. Bhutto put under house arrest

By Simon Henderson ISLAMABAD, Dec. 27. IN AN apparent bid to stop further incidents of political violence in Pakistan, the wife of the detained former Prime Minister, Mr. Zulfikar Ali Bhutto, bas been put under house arrest in Lahore until January 10. The Begum Nusrat Bhutto, who is leading her husband's People's Party while he is on trial for murder, has been calling for the observance of January 5 as a day of protest against martial law and for the holding of elections. Her daughter, Benazir, is already under house arrest for making allegedly provocative speeches. In the past 10 days there have here several demonstrates

already under house arrest for making allegedly provocative speeches. In the past 10 days there have been several demonstrations by People's Party supporters in the main cities demanding Mr. Bhutto's release.

The Begum Bhutto has been recovering from a minor head wound sustained in one of the demonstrations. She had been demonstrations been recovering from a minor head wound sustained in one of the demonstrations. She had been demonstrations in one of the progressive policies and start a tour in one of the progressive policies and start a tour in one of the progressive policies and start a tour in one of the progressive policies and start a tour in one of the progressive policies and shalf years later, she does not have more than a start a tour in one of the poor.

New Tunisian

Cabinet formed

By Tanya Matthews

TUNIS, Dec. 27.

Mr. Hedi Nouira, Tunisia's Prime Minister, vesterday formed a new Cabinet following a number of long and successive properties of the Real Congressive properties and a shalf years later, she does not have more than a minor head the indications are that the "real" Congress Party as hers. She had been of not allowing her to do good is with her.

Eight and a half years later, she does not have more than a minor head to be progressive policies and claim that the "real" Congress way or the other, rose against to her then because she had the highest policy-making body, or one person rule" in the following and the draw the bigges group. In which they are shown she had harmed in one of the port.

She is no longer the Prime strength in Parliament, or in its whom she had harmed in one prants of the progressive policies and call in the feature of the party towards here self-read to the progressive policies and call in the same way as the did in that a big majority of the mean-prevent Mrs. Gandhi has sought to division in the party as here. She had been different unament to dear the

Minister, yesterday formed a new Cabinet following a number of resignations after the dismissal of Mr. Tabar Belkhoja, the Interior Minister, on December 23. The seven yacant Ministerial posts were filled by a produiters and technicions. specialists and technicians.

The most important nominaThe most important nomination is that of President BourRamalho Eanes, announced that well as independents, which will guiba's son. Mr. Habib Bour-guiba's son. Mr. Habib Bour-guiba Jnr., for whom a new post was created, that of a special adviser to the President, who is Government will be completed Sr. Soares must be designated 74 and in frail health.

Observers here feel that Mr. Nouira, who was the principal target in the recent crisis, has won this round in a tug-of-war between the Government and the

OMB nominee named President Jimmy Carter said he will nominate James McIntyre to be Director of the Office of Management and Budget, AP-DJ reports from Washington. Currently Deputy Director, he has been acting number one man in the agency since the resignation of Bert Lance earlier this year.

form a second constitutional form this miracle in so short a government in Portugal to retime. Place time place time to have the blessing of the dence on December, he will not Christian Democrats and Compensation of the Appointed by President munists. Portugal's third and fourth largest parties, as long as been acting number one man in the agency since the resignation of Bert Lance earlier this year.

THE MIDDLE EAST

Mixed feelings on Ismailia outcom

FY HEAN HIJAZI AND ANTHONY McDERMOTT

A PARADOXICAL mixture of in February 1966 and both codisappointment and exultation founders of the Ba'ath Party
Experiment and exultation founders of the Ba'ath Experiment and experiment and experiment and experiment founders of the Ba'ath Party
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Jordanian visit to Syria aims at Arab unity

BY RAMI G. KHOURI

JORDAN'S Prime Minister and the Chief of the Royal Hashemite Court are expected to travel to Damascus to-morrow for a one-day visit that signals Jordan's reactiva-tion of its persistent but as yet unproductive efforts to bridge growing inter-Arab differences, particularly be-tween Egypt and Syria, that have developed since Presi-dent Sadat's trip to Israel last

The trip to Damascus follows a four-day Jordanian mission throughout the Arab Gulf States last week the aim of which was to line up crucial backing for the Jordanian mediation by Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Qatar, and Oman, senior officials here said

to-day. The Gulf tour was made by King Husseln personally, accompanied by the Prime Minister, Mudar Badran, and the chief of the Royal Hashemite Court, Abdul Hamid Sharaf.

The trip reflects growing Jordanian concern, shared by the Gulf powers, that the current Egyptian-Israeli negotiations in Cairo may lead to a separate Egyptian-israeli peace agreement that will effectively rule out the possibility of a negotiated and comprehensive peace agreement which includes Syria, Jordan, Lebanon and the Palestinians.

Jordan's efforts are now focused on bridging the very large gap that has emerged between President Sadat and President Assad of Syria, to the point where a common Arab position could be created to capitalise on any major and meaningful concessions that the Israelis may take in principle during the Cairo

The view by officials here is that the personal anger of President Assad against Presi-dent Sadat means it will be weeks and possibly months before any substantial co-ordination could be re-established between Damascus and Cairo and by implication, between the Palestinian leadership and

But if such co-ordination is not re-established soon, any concessions that the Egyptians could get from the Israelis in

AMMAN, Dec. 27, Cairo would be lost because the absence of a cohesive Arai position yould preclude capi talising on such Israeli con cessions at the Geneva con erence, or any other negotiat ing forum.

The Jordanian sources sale that the Begin proposals for limited home-rule in the West Bank were "Nonsense' "meaningless."

The sources also dismisse the idea of Jordan or any other Arab country joining the Cairo talks from now on, by said clearly that the other Arab confrontation State would certainly join pegotia tions for a comprehensly settlement if such negotiation took place in Geneva or som such other forum besides the

Higher output and fair harvest says China economic review

The fifth accord was the supply of Soviet financing for trebling a balance of financial expenditure and revenue was maintained, NCNA added, in an ito 6m, tonnes per annum.

disasters earlier this year, while of the economy lagging behind other sectors and had called for major efforts to boost these areas vital for further economic review of 1977.

NCNA said the Communist NCNA gave the following per-

Party Central Committee had centage output increases for the January called at the beginning of 1977 first 11 months of this year com-

PEKING, Dec. 27.

Oklahoma and Kansas for about three weeks, beginning in

China has imported some \$450m.-worth of oil development

NEW DELHI, Dec. 27,

Namibia to have poll By Quentin Peci

JOHANNESBURG, Dec. 27.

ELECTIONS will go ahead Namibia (South West Africa even if the current Wester The Soviets have undertaken to build Turkey two thermal powerplants at Orhaneli They further agreed to increase the capacity of the Aliaga refinery in Izmir, built by Moscow, from 5m. tonnes per annum.

The Soviets would also supply the equipment and machinery for a 4m.-tonne capacity refinery which the Turks are planning to build on the Black Sea.

The fifth accord was the supply disasters earlier this year, while the first fairly good that the first power large in those for the first three months and even recession last March, and even recession last Organisation (JETRO) reported everything in his power to gi from its New York office that the Chinese group is scheduled to tour Texas, Louisiana, California, Okishama and Karana Cantha South Africa even if they falls South Africa even if they faile the Rand Daily Mail, Johanne burg's morning newspap reported.

called at the beginning of 1977 first 11 months of this year comfor "some initial successes within three years," and economic construction over the past year shows that initial success has been satisfactorily achieved.

However. Foreign economic analysts in Peking have suggested the Government has plastics more than 14 per cent.; found the economy in worse shape than had been initially year 12.6 per cent.; cloth 13.5 thought following the period of political and economic disruption caused by extremists under the now-purged "gang of four."

The Chinese Government itself moted earlier that the economy daily averages nearly doubling the period of the U.S. and mining projects in China. They said the Chinese team is expected to explore the possibility of selling Chinese oil to the U.S. and mining projects in China. They said the Chinese team is expected to explore the possibility of selling Chinese oil to the U.S. Paris bomb

Paris bomb

Gandhi seeks Congress support

Bombers struck at the Pa home of a judge and at uni offices in the northern town Cambrai to-day, bringing to me than 15 the number of attack over the Christmas period.
A woman was injured in the Paris blast, which seriou damaged the flat of Judge Mick Zollinger. In the Cambral att

Soares likely to be PM

to-morrow.

rather than appointed because under the 1976 constitution, once Sr. Mario Soares, the outgoing Socialist Prime Minister, is appointed by the President of the Minister. However, in the ambiguous style which has and programme to parliament ambiguous style which has and programme to parliament become the trade-mark of the No one is so optimistic as to three-week long attempts to believe that Sr. Soares could perthree-week long attempts to believe that Sr. Soares could perform a second constitutional form this miracle in so short a

European Company for the Financing of Railroad Rolling Stock

Third annual redemption instalment of

Dfls. 50,000,000.- 7% bearer Notes of 1972 due 1976/1979

In accordance with drawing effected on December 12 1977 pursuant to the Terms and Conditions. notes belonging to Redemption Group No. 2 will be redcemed on and after February 1, 1978

(Redemption Groups No. 1 and 4 having fallen due before).

Paying Agents:

Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope NV and Pierson, Heldring & Pierson N.V., in Amsterdam; Banque Générale du Luxembourg S.A. in Luxembourg and Deutsche Bank AG in Frankfurt am Main.



The Financial Time: One face of capitalism that has always proved acceptable.

Scottish manufacturers to invest £550m.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MANUFACTURING industry in survey was made because there canvassed, showed 13,699 new Scotland will spend more than seemed to be a disparity be- jobs being created next year with £550m, on new investment and tween Press reports of declining a loss of 3,646 existing jobs. will create nearly 14,000 jobs in investment and the indications. The council estimated that

for Development and Industry Nevertheless, we have a definite and that the new investment which covered all companies promise from a large number of could mean a rise of 12,000 in with 50 or more employees— manufacturing companies that employment in construction and representing 80 per cent, of the there is going to be an increase 7,000 in supply industries.

the council, said yesterday the Returns from the 1,400 firms £250m. a year.

1978. that firms were giving privately, another 2,000 jobs would be These are the main findings of "It would be unwise to draw created by smaller firms, who a survey by the Scottish Council too much from one set of figures, were not covered by the survey.

manufacturing workforce. in employment and a substantial Taken with the investment in Mr. Peter Balfour, chairman increase in investment. "That oil-related industry, the £550m. of Scottish and Newcastle is cause for an increase in being spent in manufacturing Breweries and vice-chairman of confidence."

Hypermarket appeal Thos. Ward to sell likely in New Year

Government's revised policy on or when such a development hypermarkets, which says that would not take an unacceptable planning decisions must take amount of trade from existing account of the "vitality of exist-centres.
ing shopping centres," may be The revised guidelines caused heard in the New Year.

a storm of protest from the

tion to build the store was build superstores. refused by Eastleigh Borough Paradoxically only Tesco Council after an inquiry last comed the note, describing it as

opening of the inquiry in the context of the revised guide-lines. An appeal against the refusal of planning permission has been lodged by Brace-Pinhorn, with the support of the inquiry inspector.

Volkswagen to ake for a reoperation of the context of the support of the lift car prices inquiry inspector.

on December 14, as a revised increases are due to higher policy note on "Large new manufacturing costs passed on by stores," which took into account the producers. The last substantial control of the producers of the last substantial control of the producers of the last substantial control of the producers. Government policy on inner tial increase from VW was last

THE FIRST appeal under the ing a store within a built-up area

The project concerned is a Co-op, J. Sainsbury, Correfour proposed 60,000 square feet and Asda, four of Britain's Tesco hypermarket at Burseldon biggest superstore developers. Towers, Southampton. Permission for Brace-Pinhorn Construc- would not make it any easier to

May.

"good news for the housewife
Mr. Peter Shore. Secretary for and retailer." Its proposed
the Environment, has invited the Burseldon Towers development
designers, Tesco and the local would attract 11 perc ent. of
authority to make further representations or to ask for a reopening of the inquiry in the

Volkswagen to

Mr. Shore has allowed 42 days Financial Times Reporter instead of the statutory 21 days VOLKSWAGEN is to raise car for the receipt of replies.

Prices in Britain by an average for the receipt of replies.

Government policy on hypermarkets and out-of-town shopping centres was given in 1973. become effective until present
But six weeks after the Tesco showroom slocks are all sold. inquiry, changes were suggested The U.K. company, which is by Mr. Shore. These were issued owned by Lonrho, says that these

TREASURY DEPARTMENT

ARGENTINE GOVERNMENT OIL FIELDS

YACIMIENTOS PETROLIFEROS FISCALES

SOCIEDAD DEL ESTADO

REPUBLIC OF ARGENTINA

INTERNATIONAL PUBLIC TENDER NRO 05-1-77

BUYING OF FOUR NEW TANK VESSELS, UNUSED.

TO TRANSPORT CRUDE OIL

Deadweight: 30,000 to 35,000 tonnes approximately. Draught moulded designed: 36' plus/minus 2' Breadth moulded maximum: 30 m. Length overall maximum: 215 m. Tender will be opened on January 18, 1978, at 14.30 p.m., in our headquarters, sited in Avenue Roque Saenz Pela 777 (13th floor), Buenos Aires, Argentina, and simultaneously in our commercial and technical office in Houston (Texas), Richmond Building, Suite 710, 3616 Richmond

All questions and the selling must be made in the above mentioned offices

Offers for this tender will be received up to January 17, 1978, at 3.30 p.m.

CONTRACTS AND TENDERS

Avenue, Houston, Texas (U.S.A.), at 11.30 a.m.

THE COPENHAGEN COUNTY

AUTHORITY

73% 1972/1987 \$U.S.15,000,000 Loan

Notice is hereby given to bondholders of the above

loan that the amount redeemable on February 15,

THE PRINCIPAL PAYING AGENT

KREDIETBANK

S.A. Luxembourgeoise

CHILEAN EXTERNAL LONG TERM DEST
LAW No. \$962
Municipality of Conception 51; % Loss 1928
NOTICE IS HEREBY GIVEN that for the
Sinking Fund of the above loan for
December. 1977. Sonds for a nominal
amount of \$400 have been drawn for
Teademption.

amount of £400 have been drawn for redemption.

The following are the numbers of the bonds drawn for redemption at our on 31st December, 1977 after which date all interest theretor will case, and the second of £100 Nominal Value and 1489 1480 1493.

These bonds should be presented at the London Offices of Liones Bank International Limited and the apporantal forms and must bear all coupons subsequent to 51st December, 1977 otherwise the amount of the missing coupons will be deducted from the principal moneys.

LANGE ROVERS and Land Rovers for hire.
Unlimited milesge. Hire office by London
Airport or will deliver. Four x Four Hire
Ltd... 01-894 1211 Gottland Loskerbis
3344).

MOTOR CARS

1978, i.e. \$US 500,000, was bought in the market.

Cost of tender conditions: \$US 2,000.

in working dates and hours.

COMPANY NOTICES

Amount outstanding: \$US 14,000,000. Luxembourg, December 28, 1977.

CHARTER CONSOLIDATED LIMITED

LONDON TIN GROUP— APPOINTMENT AS REGISTRARS

Houston time.

crane depot

By Kenneth Gooding,

rationalisation of the Thos. W. Ward crane manufacturing of measuring the success of the lower recompany of the l

Ward says the move represents the final stage in consolidation of the crane division's Achievements manufacturing units which are concentrated at Butters's

Hillingdon site, which means the discuss their problems, and this ment's overall economic policy. continue there.

The move follows the sale by Ward of Thomas Smith and Sons (Rodley), which makes a range of mobile cranes, rail cranes, crawler-mounted cranes and drag-lines at its factory in

cities.

April.

The revised policy suggests Examples of the new prices to Clarke Chapman, part of that retail sites should be built are: VW Polo 900, £2,268; VW Northern Engineering Induson the edge of towns only when Golf 1100, £2,650; VW Passat tries and which claims to be there is no possibility of build- 1600, £3,920; Audi 100LS, £5,145. Britain's major cranemaker.

Industrial strategy reports highlight finance problems

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

PROBLEMS that industry faces work will be demonstrated in the availability of finance and break little new ground,

produce will also be highlighted. communications exercise to The reports have been written spread the lessons learned by by nearly 40 sector working the working parties into the

the Government's industrial strategy steering group comprising representatives of the Coning representatives of the companies in dialogues both
ing representatives and trade
companies in dialogues both
ing representatives and trade
companies in dialogues
both
civil servants and trade
companies in dialogues
both
civil servants and trade
companies in dialogues
both
civil servants and trade
company-level part of the industrial strategy.

The CBI objects to this idea
both because of its connotations
of formalised planning along
the lines of the Government's
planning agreement policy and
because of the power it could
because of the power it could
because of the power it could
because of the province and trade
companies in dialogues
both
civil servants and trade
companies in dialogues
both
civil servants and trade
company-level part of the industrial strategy.

The CBI objects to this idea
both because of its connotations
of formalised planning along
the lines of the Government's
planning agreement policy
because of the power it could

abbreviated form to the February meeting of the National Economic Development Council when they will provide a means

The deal represents expansion by the American-owned Ruston Bucyrus crane and excavator makers based at Lincoln. The company is buying the Hillian don dense. makers based at Lincoln. The vidual industries and companies company is buying the Hilling don depot for £470,000. more competitive at home and

So far, the strategy appears and skilled manpower which to have had little impact on need to be overcome. headquarters in Glasgow.

Butters make a wide range of the sector working parties, the summary paper for the of dockside, derrick and electric made up of representatives of NEDC from Mr. Airey's steering overhead travelling cranes and management, unions and civil group will examine the attracgrabs. By way of a Basing servants, can show only a few tions of the U.K. as a manuagreement with Ruston Bucyrus signs of positive achievements facturing base and will also it will continue to operate its. But the working parties have stress that the industrial strategy condon sales facilities from the covernments of the undustrial strategy.

in coping with matters such as the reports which, however skilled labour will be high. When the summary of these lighted in reports on the Govern-reports goes to the NEDC, it will ment's industrial strategy to be be accompanied by a Governpublished early in February.

Industry's lack of adequate Healey, the Chancellor, and Mr. product design and the problems Eric Varley, Industry Secretary, this causes when companies along with a paper from the come to decide what goods to NEDO office on the need for a

by nearly 40 sector working the working parties into the parties which have operated in relevant companies. key areas of British industry for The communications paper the past two years under the will steer clear of the row that aegis of the National Economic has been in progress between Development Office. They are now being studied by the CBI over whether planning the Government's industrial discussions, involving individual strategy steering group companies.

ports show, in some depth, the problems that industries are facing, especially in overseas markets, and will pinpoint constraints such as lack of finance

thinking in terms of com-pulsory or model guarantees but of a general code of practice." guarantee before they ware committed to buying. "Indeed, there seems no reason why guarantees should not be given

Post Office Board men to be named

BY JOHN LLOYD

THE NEW BOARD of the Post merchant bank.

Office will be announced early Beginning in January the Post next month, probably on Office will launch itself on its January 4. It will contain a large two-year experiment in indusmajority of new members, a trial democracy. That will mean

Mr. Frederick Waterhouse, a of whom will represent the con senior accountant with Imperial sumers' interests. Chemical Industries, is to take All the worker representatives member for finance, means that sent the Post Office Management four of the six full-time members Staffs Association and the are recent recruits from an Society of Civil Servants, which industrial or commercial back-still have to agree on their com-

Peter Benton, the managing announced.

director-designate of telecom. The Government will also munications, acquired a reputa announce a seventh member on tion as bead of Gallaher's the "management" side, to engineering division. Mr. Sam balance the seventh member Wainwright, head of National directors. The seventh member of the

significant proportion of them not only seven worker-repre-from private industry. sentatives on the Board, but also from private industry. sentatives on the Board, but also Last week's announcement that five independent members, two

Giro, was appointed earlier this may be drawn from the ranks year from Rea Brothers, the of the present part-timers.

Airports cargo tonnage

Tridents—gained 1 per cent of airports. Half of Aberdeen's in-passengers over November, 1976. crease was attributable to oil Its overall increase masked the charters to Sumburgh. fact that within the total there Cargo tonnage was boosted by were falls of 17 per cent, and the strike at container ports on 3.5 per cent, in demactic and the asstern seaboard of the U.S.

cargo tonnage was boosted by the strike at container ports on the strike at container ports on the made proper traffic respectively. In Traffic through Prestwick went both these cases the difficulties up 40.2 per cent., through Standorf vi955. Nomines Standorf 1925 10 350 1076 10 2545 11 2445 12 2445 13 2445 14 2573 18 3663 ODEON. Marble Arch. (723 2011/2.) A BRIDGE TOO FAR (A). Son. progs. Wk. 3.00, 7.45. Advance booking 7.45 pert. Mon.-Fri. Both perts. Set. and Sun. PRINCE CHARLES, Lefc. Sq. 437 8181. SALDIN KITTY CO. Sep. Perts. Div. (Inc. Sun.) 2.45. 6.15. 9.00. Seats Ekble. Lic'd Bar. **APPOINTMENTS**

Full Service is our Business Law and Taxation. Mailbox, telephone and telex services. Translations and tarial services. Formation. domiciliation.

Swiss and foreign companies. Business Advisory Service 3 rue Pierre-Fatio, 1204 Geneva Tel: 36 05 48. Telex: 23342

and administration of

NOTICE IS HEREBY GIVEN that for the king Fund of the above Loan for heary 1978, bonds for an original minal amount of £1.100 have been chased and £4.300 drawn for redemp-

ordance with The Resuldated 13th January 18th January 18t

ABC 1 & 2. Shaltesbury Ave. 836 8861.
Sep. Perm. ALL SEATS BKBLE.
1: THE GAUNTLET (X). WE. & Sun.:
2.00. 5.00. 8.00 REMAKE OF BEAU
GESTE (AJ. WK. & Sun.: 2.00. \$.20. COMMODITY APPOINTMENTS LTD requires Physical and Futures Traders Trainers, Accountants and Support Staff for U.K. Europe, U.S.A. and Hong Kong. Tel. Graham Stewart. 01-438 1701.

TEMRAM. £20.000 6 months - 2 wear accounting and systems assistments, for major firms. nly the highly able. Independent and resourceful need apply. Pull career details fast to Poynder. 51A Morton Terraca, London, SW1. 01-828 0874. CAMDEN PLAZA. opp. Cambon Town Tube. 485 2443. Tavianis' PADRE PADRONE UX. Grand Prize Campos 77. 4.05. 6.25. 8.30. GOURMET ELLAU BOOKADIC. LEICESTER SQUARE THEATRE (330 \$252) STAR WARS (U. 500. Progs. Div. (10.50 a.m. Not Sun.) 2.00. 5.75. 8.35 (11.45 Not Sun.) Seats Bibble. for AH Progs. except 10.50 a.m. Prog.

Guarantees | Grunwick strike that are obscure and leaders seek restrictive quick survey By David Churchill, Industrial Staff

MANY GUARANTEES bare "obscure and unaccountably restrictive" terms and fall

short of what customers expect,

Its addition to the ranks of

guarantees were reported to the office by local authorities

in the first six months of this

The restrictions include territorial limitations, condi-tions of the full price having

yesterday that he did not

believe new legislation was the answer. "I am not at present

dog, says to-day.

sent to more than 70 con

gested improvements.

guarantee ran out.

BY NICK GARNETT, LABOUR STAFF

GRUNWICK STRIKE leaders recognition. believe an opinion survey at the Mr. Roy Grantham, the union the most secretary, has already have to be carried out in the written to ACAS asking it next two or three months if the officials to press ahead with the secretary. the Office of Fair Trading, the State-backed consumer watchthe guarantee system's critics clerical union, APEX, is to have new survey. any chance of securing recog- Mr. Grantham is not confident inition.

that a survey would show in! has come through a report

The number of strikers majority in favour of recognising involved in the 16-month recogniorganisations asking for sugtion dispute has slumped from although he thinks some normore than 90 to about 60, seven APEX workers would vote it Though most guarantees are. "a valuable bonus they also of them members of the Trans. favour of the union. give rise to numerous con-sumer complaints," it says. Some 1,397 complaints about Union.

Union.

The strikers will be part of necessarily be needed to allocany survey by the Advisory, ACAS to make a recommend.

Conciliation and Arbitration tion for recognition.

Service. But with little more the union wants ACAS to make a recommendation of the control of the cont year. They mainly covered the short duration of the guarantee as well as the fact that the customer was expected to pay for part of correcting the goods. the gates, and with only an company again adopts a positio estimated half a dozen members which ACAS has said was "uf among the company's weekly cooperative," it will have to col paid staff of about 220, the sider other ways of testin union's strength would appear opinion on lines suggested to be relatively precarious in the Law Lords.

ACAS legal advisers are study to the company again advisers are study among the company again addopts a position estimated half a dozen members which ACAS has said was "uf among the company again addopts a position estimated half a dozen members which ACAS has said was "uf among the company again addopts a position estimated half a dozen members which ACAS has said was "uf among the company again addopts a position estimated half a dozen members which ACAS has said was "uf among the company again addopts a position among the company again again addopts a position among the company again again addopts a position among the company again again addopts a position among t Another frequent complaint

was that after repeated attempts at repairs by the to be relatively precarious in the Law Lords.

ACAS' legal advisers are study and ballot on recognition.

Strike leaders believe that the ing the Law Lords' suggestion position will worsen quickly, with which included taking opinion more strikers drifting away to take up new jobs, if an opinion tising information-gathering in newspapers.

The union's recognition claim lodged with ACAS is still out unions to help APEX fluancially standing—following the Law is studying how the recognitic Lords' ruling finally invalidating provisions of the Employment the service's recommendation of Protection Act are working. manufacturer, goods were not working properly when the The report also suggests that certain clauses in guarantees "are so restrictive and unreasonable that their use cannot be justified."

been paid and manufacturers'
discretion as to whether the
goods are faulty or not.
Mr. Gordon Borrie, director
general of fair trading, said

Question mark over Boxing Day trains

BY ROY HODSON

Mr. Borrie suggests that BRITISH RAIL will not know planned, and nearly all yests customers should, as a matter for several days whether the day's scheduled services ran, of routine, be given the opportunity of examining any run on Boxing Day paid their failing to report for work in the services of examining any run on Boxing Day paid their failing to report for work in the services.

way. Southern and Eastern regions.
The numbers travelling on the The Portsmouth to Londs first Boxing Day trains to run lines were badly affected to guarantees should not be given more importance as a selling point."

The office would like to see more information about guarantees, such as its duration and whether it covers labour costs, in advertising displays.

The office suggests that there may be some advantage in adopting the U.S. practice of dividing guarantees into "full" first Rail is expected to de advantage in adopting the U.S. practice of dividing guarantees into "full" first Rail is expected to de and "imited" categories and "full" first Rail is expected to de and "imited" categories are sold to have been absenteelsm, with no service absenteelsm, with no service Littlehampton and Bognor.

The office would like to see information about cater for indicated demand in were no Boxing Day trail cluding travel to and from ferry between Liverpool Street, She field, Southend, Colchester, at few Inter-City services were also run over routes which, it was felt, would be patronised.

British Rail is expected to de Rail, is to provide "gold star cide on a policy for Boxing Day menus on some of the Inter-City services in 1978. It is claims that market research has show businessmen travelling on e should be made by the end of Boxing Day services ran as expensive meals. since 1974 are said to have been absenteeism, with no service

BP Chemicals profits hit as growth of sales ceases

BY KEVIN DONE, CHEMICALS CORRESPONDENT

ground.

Sir William Barlow chairman

The two consumers' represensince November, came from tatives have been chosen from Ransome Hoffmann Pollard, the a wide range of applicants, but ball-bearing manufactures. Mr. their identifies are still to be Peter Benton, the management of commercial pages of their common their common pollard, the arrow of applicants, but group.

DEPRESSED trading in the July to September showed no West European countries. Chemicals industry has hit the improvement over the first two duction capacity in European countries.

Neighber of the British Petroleum. Neither was there any growth put great pressure on price of the British Petroleum. is part of the British Retroleum. Neither was there any growth that there has been little oppositions.

profits in the first rine months of 1866. The same of 1977 were flowly of the same BP Chemicals said this costs. period of 1976, while sales by reflects the economic situation. Deta volume in the three months from in the U.K. and most other Septem

Call for local registrars

MR. PATRICK CORMACK, Concistion of Local Councils, said of the year showed no grow servative Member of Parliament people having to travel distances on the corresponding period is

"Under-utilised chemical in duction capacity in Europe b tinued increase in manufacturis

Detailed figures for Jul September are not yet availab. but in the first half of the ye profits for BP Chemicals fell £14m. compared with £20m. the same period of 1976.

Sales volume of just und

was a substantial increase in passenger traffic last cent and European by 8 per cent, month through the British Air ports Authority's seven airports authority as even airport authority as even airpo

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

*Don't operate electrical switches-on or off. *Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once.

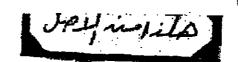
The number's in the telephone directory under Gasand we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet Help Yourself To Gas Safety, which describes the full range of services we provide.





NatWest international executives

As a result of the recent rethe particular of NATIONAL WESTincharing of NATIONAL Well become chief of Man).

Capt. Also Regerson, general
is Unlever.

The Secretary for the Environis to be a director of Gravity-Randal on that data. The
Alexander Howden (Isle of Man).

Capt. Also Regerson, general
is Unlever.

The Secretary for the Environis to be a director of Gravity-Randal on that data. The
Ment

(E), a Furness Withy Group many, has announced the bying changes and appoint-its to subsidiaries from the Land Comy is to be renamed: Furness-ider (London). Mr. R. Sey-g, Mr. R. H. Nye and Mr. J. W. men will resign their appoints and Mr. R. W. Pulford is to be shred a director and chairman of the COMmission FOR NEW TOWNS to seem anaging director. Mr. B. Hutton will succeed Sir Dennis Pilcher, who retires on March 31. Mr. Gordon Roberts is to become a member of the Commission and will region as chairman and as a director of the Department Secretary of the Commission and will resign as man and as a director. Mr. B. Seymour will resign as man and as a director. Mr. B. Seymour will resign as man on resigning as managing director. Mr. B. K. Winstone phecome managing director. Mr. B. R. Winstone phecome a manual phecome and director phecome and director phe director. Mr. B. N. Winstone

; become managing director.

[L. Killott, Mr. P. A. Truett, joint chairman of BRADSTOCK

[S. E. Burr and Mr. G. D. HICKS (LIMITED) with Mr. D. F.

ason will be appointed Bradstock. Mr. K. C. Pidgeon

tors. Furness-Houlder (Overlosurance Services). Mr. R. January 1.

jour is to resign as thairman

the A director. Mr. B. W.

We Michael V. Clande et a.

in and Loca! Unit

ing. Ar. Peso Free

maten Alghani

Johansson group.

Institutional executive, U.K. region, Mr. A. Lydon is made after managers of London Overscas and and London Branch of institutional continue as and the monopolities of overlap to the monopolities of overlap to the increase in the numbers of difficulties of overlap to the mormal working strength of the Commission but to enable difficulties of overlap to be avoided in future. Professor of London Courtage and the increase in the numbers of difficulties of overlap to be avoided in future. Professor of London Branch of Institution of the chairmanship at the end of this month.

Mr. R. C. E. Thomas has been professor of the increase in the numbers of the increase in the numbers of difficulties of overlap to be avoided in future. Professor of Lazurd Securities.

Chairman J. H. A. D. Heilbron managing director of Allied in the New Year.

We shall become chairman and manage will become chairman and manage in the succession to Mr. John Cipps will become chairman and manage in the end of this month.

Mr. R. C. E. Thomas has been professor of DERRITRON ELECTRONICS from in the executive, is now chairman of the executive in the end of this month.

Mr. R. C. E. Thomas has been been professor of Lazurage and of the Scottish company are Bir. The Towny Law Group has difficulties of overlap to be avoided in future. Professor of MANAGEMENT). Its Board development director, Mr. Walter Thylor, secretary. Mr. Walter Chairman, Mr. A. D. Heilbron of the Guardian, is to become information officer for the SOUTH managing director of Allied in the New Year.

Mr. Managing and director of Allied in the end of this month.

Mr. R. C. E. Thomas has been of the executive, is now chairman and manage in the of the increase in the numbers of the mormal working strength of the cont

waite

director of Edbro (Scotland)

**

Mr. Brian Jones, deputy editor

of the Guardian, is to become
information officer for the SOUTH

WESTERN ELECTRICITY BOARD

plant Group. His company,

Malcolm West Plant Hire, was
acquired by APG earlier this year.

**

Mr. K. M. **

Mr. C. G. Bird is to become Mr. B. E. Parker and Mr. J. W.

deputy managing director of Silito have been appointed reindeputy managing director and Mr. D. W. Stride as managing director of Silito have been appointed reindeputy managing director of Silito have been appointed reindeputy managing director and Mr. D. W. Stride as managing director and Mr. D. W. Stride as managing director, have director and Mr. D. W. Stride as managing director, have director and Mr. D. W. Stride as managing director, have director and Mr. D. W. Stride as managing director, have director and Mr. D. W. Stride as managing director, have din the same director and Mr. D. W. Stride as managing director, ha

The Secretary for Transport has appointed Margaret Costa and Professor Bernard Corry as additional members to the COMMITTEE OF INQUIRY INTO MOTORWAY SERVICE AREAS.

PLANT GROUP. His company, Mr. Maurice Letto retires from acquired by APG earlier this year. THEWS AND CAREY, stocktonal members to the COMMITTEE OF INQUIRY INTO MOTORWAY SERVICE AREAS.

**

Mr. K. M. Leach has retired brokers, on. December 31, but from the Board of McKECHNIE remains an associate of the company. Mr. Barry Lionel Ching will join the Board on January 1.

for Furness-Houlder (Over-Insurance Services). Mr. R. W. Mr. Michael J. Giles is to be speare Group from January 1.

The state of the s

The exception that could prove to be your rule. THE FAMOUS GROUP LINEST SCOTCH WHIST NOW SCOTCH WHISKIES BLENDED & BOTTLED IN Matthew Gloag & Son Ltd. Perth, Scotland EDBUSHED IN 1800 AT THE SAME ADDRESS ACTOF SCOTLAND, 70° PROOF-26% Ouality in an age of change.

يتزا ون الاهل

World Value of the Pound

he table below gives the latest available of exchange for the pound against various noise on December 23, 1977. In some cases are nominal. Market rates are the ge of buying and selling rates except where are shown to be otherwise. In some cases et rates have been calculated from those of an currencies to which they are tied. age in the U.K. and most of the ries listed is officially controlled and the shown should not be taken as being cable to any particular transaction without ence to an authorised dealer.

Abbreviations: (S) member of the sterling other than Scheduled Territories; (k)

79,0 (O10,10(A)

7.71875 (ag) 8.895 151.875

Ghana (b) ... Cedi Gibraltar (k), Gibraltar & Gibraltar a... Aust. Dollar Breece......... Drachma Greenland ... Danish Kron

rate; (T) tourist rate; (n.c.) non-commercial rate; (n.c.) not available; (A) approximate rate; no direct quotation available (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (cm) bankers' rate; (Bas) basic rate; (cm) per cent. from the middle of next month. The Traffic Commiscioners have approved Potteries stoners have approved Potteries. financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

Paraguny...... Gusn Ppt's D.Rp... of Yemen (S) S. Ye

2_11(ep)

1.08 1.84115

252.44

A) 0.65856

c(A)254.8

15.8284 1.8509

Transport costs rise in three towns

Motor Transport's seventh appli cation in three years for rises after hearing that the company expects to lose £542,000 in the current financial year after a month-long strike by crews which ended in November.

In Ipswich, fares on corporation buses rise by between 1p and 3p on Sunday-despite receipts about £57,000 more than anticipated this year because the drop in traffic was not as big as expected after the last rise a

Taxi fares in Norwich are to go up by 10 per cent to meet increased costs. Minimum fare will be 45p.

Tree felling fails to stem elm disease

DUTCH ELM disease is still spreading throughout Britain. and worried experts bave admitted that felling millions of trees has failed to control it. Two million trees have been killed in the past year in the south and outbreaks of the disease have been found in areas of Scotland, the north and Wales "It is quite clear from evidence in Britain and the U.S.

that sanitation felling cannot be expected to eradicate the disease," the Forestry Com-mission said in Edinburgh,

Spirit sales down

SALES of alcoholic spirits in the U.K. during the first ten months of 1977 were down nearly 10 per cent compared with the same period of the previous year.

But comparisons are distorted by the stocking up which went on ahead of the mini-Budget in November 1976.

Customs and Excise statistics show just over 21m. gallons of spirits cleared from bond in the first ten months of this year. About balf this was Scotch whisky. The ten-month total was down 12.25 per cent. on the same period a year before.

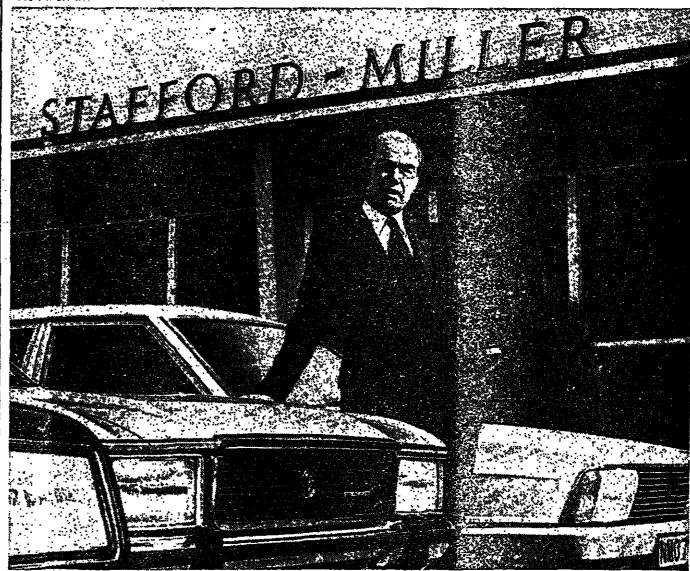
The fall in duty payments on gin was even larger—14 per cent. to 3.3m. gallons. Vodka suffered a 3.1 (3.1) per cent. slip to 2.3m. gallons. Brandy down 4 per cent at 0.55m

Westminster clean-up urged

AN MP has called for a major clean-up of the Palace of Westminster.

"This great building must not see another Christmas in a state of blackened decay," said Mr. Creville Janner, Labour MP for West Leicester, who will press for the facelift to start within the next six months.

The cost of cleaning and renovating the stonework has been estimated at about \$2.5m. over three years or £4m. over



Tom Kelly, Marketing Director of Stafford-Miller

ce ve en re-nd 1F

ng he ed he we ids ses eir nu-

"In transport terms, we're here, there and everywhere. So are Camden—so they got the contract."

Every member of Tom Kelly's sales force averages over 20,000 miles a year. Literally every doctor and dentist in the country is on his company's calling list. So there's a tendency for any breakdowns that do occur to happen just outside Bannockburn or down the road from Abergavenny.

Many of the contract hire and leasing companies offering a national maintenance and replacement service might well find themselves somewhat over-

But not Camden. Because, having handled all the financial arrangements for you, having worked out the best investment and tax savings, having stabilised your on-going costs and having delivered the transport mix that exactly suits your requirements, we know we've pur you on the right road.

Then we make sure you stay on it.

ROAD SENSE, CUSTOM-BUILT BY CAMDEN.



7.84715 65.775 17.00 5.8575 1.8648 1.8640 75.1182 4.7632 9.328 8.74 8.8870 6000 71.00 423.9030 1.64116 28.875 75.25 1.8735 27.626 g) 8.741 161.875 75.25 75.25 76.25 76.25 1.8640 7.48 Portug. Se parts Be. Dollar Seshii Taka 1 (8) Dinar 6.905 1.2571 nain. B. Franc Iceland (S)... I. Krons India (S)..... Ind. Rupes 5.0375 1.0 5.0575 445.25 5.0578 4.526 1.8840 1.5344 75.25 6.55 445.25 13.85 2.0 4.378 1.64116 (A) 11.7588 Lim C.F.A.Franc 2236.80 14.8945 5.5(g) 897.58 0.528 Ros Kip Pet Pet
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unembourg. Lux Prane 572.80 5.6619 1.61742 1.6640 7) 0.551824 1,61742 D.R. 1.6583 445.25 445.25 585 4 82.40 151.875 161.876 29.25 † 42,0.5488 655.858 7,61742 8.840 5,7912 (47,5182 (27,70.852 14,985 57,885 445.25 4,375 4,475 4,475 6,476 1,8640 1,8641 1,8640 ... C. Pess (Bk) 61.01 Macson Panca
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445.25 4

the bet pound.

Outsity his replaced the CFA franc. The exchange is a rate of CFA Frail to one unit of the

North Vietnamese dong at 0.506 roubles and the Kerran wan at 8.7485 roubles. With the pound ins at 7.55 roubles the following relationships could insulated for the pound: £=5.69 (ngriks, £=4.18 dongs,

correct. and Issae row Disboutl.

Thomas
Cook Bankers

Thomas Cook Travellers Cheques the accepted name for money. Worldwide.

BRICK IS BEAUTIFUL AND A LOT MORE, BESIDES.

Scaffolding

of a western extension at Ga-wick Airport is nearing compl-

tion, with the £10m. final phase

of the work being carried of

by Taylor Woodrow Construction Scaffolding for access, suppo and protection during the wor

that work could be carried o

without disrupting the operation

replacement of external window

One of the larger structure is an access scaffold, some I metres long, erected to allo

of the airport.

provided at a cost of abou £200,000 by GKN Mills Buildly Services, and was installed

at airport TRANSFORMATION OF original terminal into a depatures building and construction

Building and Civil Engineering-

£7m. wharf for Abu Dhabi

is being produced as part of a rods,

ment, lifts and emergency power

services

work in Abu Dhabi.

£ $7\frac{1}{2}$ m. hotel Tarmac builds more homes in the Midlands

360-bedroom hotel to be built for Wores.

won by Societe Carrier a member of the Haden Carrier Group.

Included in the contract will roads and sewers at in Fountain Street, will replace ing building on the 94 acre (38.5 he air conditioning, plumbing, sanitation, fire prevention equipment, lifts and emergency nower.

Total value of the contract the Barclays Bank.

Part of the four-storey block, visually to complement the existing building on the 94 acre (38.5 the Phoenix Insurance building ha) site and increase the gross, which, as it is listed as being of floor area from 370,000 to 550,000 architectural interest, will have so, ft. (34.875 to 51.100 to 550,000)

supplies. Main contractor is local authority work now under. The new building will have a Societe Caillette and Denis. way in the Midlands is nearly total floor area of about 4,000 £13m.

electrical services contract for a new housing estate at Redditch, Mitchell Construction, part of include air-conditioning and two 360-bedroom hotel to be built for Wores.

Saudi Hotel Services Company at Works on a £1.3m, office block for have fitted carpets.

Total value of the company's its facade retained.

Major block

IN ABU DHABI Al QuebeisiMowlem has won a £7.1m. contract for a wharf. The wharf is
required for the importing of the
materials, plant and equipment
development in the Ruwais area.

The wharf will consist of an installation of about 4.500 steel
area of reclaimed land about sheet piles up to 11 metres long
to development area of reclaimed land about and about 400 tonnes of steel ite
is being produced as part of a rods.

Designed by Dames and Moore,
the wharf is being constructed
for Abu Dhabi National Oil
for Abu Dhabi National Oil
for Abu Dhabi National Oil
for Construction has started on
an office block for the IBM manufor the project is Bechtel Intermaterials, plant and equipment
three sides of the newly-dredged
basin.

Al Quebeisi-Mowlem is a joint
ago by Mowlem and Al Quebeisi
Ago by Mowlem and Al Quebeisi
Construction has been awarded
the management contract for the
project. It is believed to be

project. It is believed to be worth well over £6m. The three-storey building which is planued around a central open courtyard will be of reinforced concrete frame with precast concrete cladding panels, each weighing up to four tonnes, curtain walling, bronze tinted window glass and a flat concrete roof incorporating a f7;M. MECHANICAL and TARMAC has started work on a Further north, in Manchester, plant room, installations will



9-month, £220,000 contract at Sheerness. Kent. with ragstone pitching. This is being topped The contract is part of the Sheppey Sea with a reinforced concrete wall to give protec-Defence Improvement_Scheme and involves tion from flooding.

construction of a concrete revetment faced

£20m. for a Cracking in concrete

replacement of external window.

The scaffold bridged both or frageways of the A23 London

Brighton road, and two mag

within the airport complex. The task was carried out for

The task was carried out for

The task was carried out for

the French computer journal

"OI Informatique" as part of
that weekly's contribution to the
ongoing debate on what to do

with this historic Parisian landmark.

Housing in Aberdeen

Alexander Rail and Souther continues with the strategy filture and the continue of the strategy of the continues of the c

DOWT

mining

equipmen

© CONSTRUCTION

New pipes without holes in the road

and further along the defective main as the process continues.
When the operators are image

when the operators are assured that all the pipe to be the operators and the next stage of the operators and the next stage of the operators ton begins. This consists in microscopes as enlargements of heating the water which is push-intendent in the liner against the existing pipe to about 1.5 degrees C and maintaining it at this temperature for earlied out, as well as electrical measurements of the content is that the felt tube with inspection of materials is fitting by responsible owners of a the new terephithalic acid crystals described that the related out as well as electrical measurements of the next selected, where reduced and the processor can be refused as working voltage of a motable advanced in the next selected for viewing on an application of materials is fitting by responsible owners of at the new terephithalic acid crystals developed by Read Wrightson's Tees and biological or medical into the reduced and the presents are controllable allowing hard corporated into the make a working voltage of a motable advanced in the next selected, water recurred, thory are refused and the order. From the process special session in controllable allowing hard corporated into the make a working voltage of a motable advanced in the next selected water wherever detailed into the make a working voltage of a motable advanced in the next selected water repeated section linked into the search.

So far as the developers are conformed that the walls of which has a working voltage of a motable advanced in the control of the proposal standard in the proposal standard in the produced of the proposal standard in the produced in the control of the proposal standard in the produced of the produced on a probability of the produced of any chart in the development of the produced on any chart into position as the residual produced in the produced of the produced of any chart in the development of the produced of any chart in the development of the produced of any chart in the produced of the produced of any chart in the produced o

to SOkV enabling thicker denser specimens to be examined. Both units can be closed-circuit TV system. This simplifies focusing, enables the specimen to be positioned accurately and also provides the possibility of real-time viewing (with the opportunity to introduce additional enlargement through the systems electronics)

. The units will be shown in public for the first time at the forthcoming Materials Testing Exhibition in Birmingham

It is generally accepted that the annual intentional discharge of oil from merchant ships is at



Wear and tear from "fifteen years of bottoms" the company puts it, can be simulated in only three days of testing with this piece of equipment designed by Jaycee Furniture for use in one of

A STORES

its Eastbourne factories. It is designed to Furniture Research Association

Each of the plug-in recording units includes a variable gain high impedance amplifier. analogue-to-digital converter and

• COMPUTERS Electronic tills move

BENTALLS, which claims to be the first chain store in Europe to install point of sale (POS) terminals throughout a department store when it put in NCR equipment at Bracknell in 1973, equipment at Bracknell in 1973, is to biy more equipment from linked to the N-8450 at Kingst the same company.

A Criterion N-8450 mainframe and 150 of NCR's 2151 terminals have been ordered; eventually the network will include 240 terminals in the stores at Ealing, worthing, Tunbridge Wells and the main store at Kingston upon the new thingston to the N-8450 at Kingst including some existing me and 150 of NCR's 2151 terminals will be worth about £1m.

Bentalls plans to provide total store system handle accounts receivable/payable.

Thames.



Vlanagement Page

tax efficient" manner by the catton. implementation of various em- This assistance can take two playee benefits. Some of the forms: the first is the provision benefits now being given apply of loans to pay the fees, with to all the staff—pensions and repayment spread over a long

UNDER THE current high strong, so there is a real need levels of taxation, employers are for companies to assist embecoming much more involved ployees, especially those in in considering how they can senior and middle management, help boost the overall remunera- who, traditionally, prefer their tion of employees in the most children to receive private edu-

an employee has two or more charges rise to a peak at the Several companies did set up considerance to an indication of the child is accepted generally set up their own trust this could be an indication of the children whose ages are close end of five years—the usual such schemes using endowment with going it alone.

The scholarship is awarded to at another independent school with each control of the child concerned after he or the success rate in the on how to manage it. Smaller trusts; if employers really want prohibitive. Yet d-mand for pri-school. Repayment was by payment vehicle. But the employers can assist employees she has demonstrated eligibility examination tends to be means of a series of endowment Finance Act 1976 acted against is by arranging to pay directly by sitting an examination and one in nine.



free meals being the most comparise the most comparise the companies have just a formality. The child for selective in their application—method of "educate now-pay the child had finished school. Interest saved over and above done this for a number of public school entrance takes an such as company cars. One later was very popular prior. The 1074 Budget visually a companied to the companied that the and sought companied that the and sought companied that the and sought companied to the companied that the and sought companied to the companied that the and sought companied that the and sought companied to the companied that the and sought companied that the and sought companied that the and sought companied to the companied that the and sought companied that the so

Private school fees

-no lost cause

Warwick Bray, an expert on the many years' experience and a river transport and supplies Saunders, archaeology of South America, leading figure in the Anglo- had to be provided, a daily "It also gave me a glimpse

ing figures in the three six-man themselves to a nominal £1. A the delicate task had to be The scientific results are still scientific teams of British and non-profit organisation, it undertaken of mediating be being digested but one manage-Colombian scientists which were eventually handled about tween the conflicting demands ment bottleneck concerned with to give the expedition its £30,000 in cash, goods and ser- of one or other set of scientists foreign expeditions mounted serious purpose and to provide vices to a value of £40,000 and

The three appear to have had from Britain seems to have

greater detail how the Army their way there will be many

The other system operates in Gibbs, which does all a more indirect way. The em- administration. There is no ployer establishes a trust for cross subsidy between comthe welfare of his employees panies, however.

and children's education comes It would be naive to expect into that category. The such schemes to operate for employee applies to the trust long without attracting the for assistance and the child con- attention of the Inland Revenue. cerned then has to undergo a They are believed to be under stringent selection procedure to Scrutiny at present, although no demonstrate his eligibility. This definite confirmation can be

selective in their application— method of "educate-now-par" the child had finished school. as company cars. One later" was very popular prior which is receiving increased to the March 1974 Budget, when attention is help it employees tare the children which to have their children educated privately at an indeed to prove the amount needed to provide the money if the children whose ages are close end of five years—the usual such schemes using endowment in the child had finished school. In these schemes would be years, others are just entering examination and non-entrance standards in description this sector. It can be done in mon entrance standards in sincery, geography and general this school, interest saved over and above done this for a number of public school entrance takes an has to be demonstrated that the and sought approval from the commercial rate would be years, others are just entering examination equivalent to compute examination equivalent to compute standards in kind.

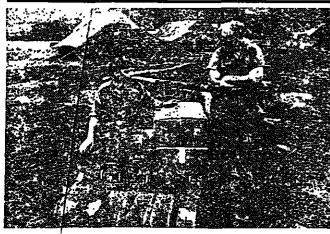
But dicussions are still being two ways—either by the provision as son of scholarships or by means intorry, geography and general to the time education is a trust set up to first was very popular prior. The 1974 Budget virtually a commercial rate would be years, others are just entering examination equivalent to compute standards in kind.

But dicussions are still being two ways—either by the provision of scholarships or by means intorry, geography and general to the time this sector. It can be done in mon entrance standards in kind.

But dicussions are still being two ways—either by the provision of scholarships or by means intorry, geography and general to the time this sector. It can be done in mon entrance standards in kind.

But dicussions are still being two ways—either by the provision of scholarships or by means intorry, geography and general to the trust as a business of the trust as a business of the trust would be retired to the fees when the child defined in kind.

But dicussions are still being two ways—either by the provi



Capt. Adrian Goldsack REME with Prof. Harold Woolhouse

THREE 26year-old captains in Latin

the their degrees at the armed rollers and a neteroil filitary College of genous group of British and ture had to have serious ence. Shrivenham. John Colombian scientists—doctors, scientific value and therefore saunders and Adrian Goldsack, ecologists and archeologists.

business Eigineers have just report on the results of a interested in an exercise which Government and the Colombian Brig Hughes the Ch of Electric to extering. releved the realisation and major Anglo-Colombian scienti- merely demonstrated that they armed forces. merely demonstrated that they armed forces.

The end of 1972, while and the RAF, the Colombian sciential end of the Amazonian the Amazonian the Amazonian the Foundation of the RAF, the Colombian sciential that they armed forces are the amount of 1972, while their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces and a hetero-letting their degrees at the armed forces are detail how the Army their way there will be many more expeditions.

After a series of false trials U.K. and Mr. Jack Temple, all there of the unit of the eting their degrees at the armed forces and a hetero-

young sphalterns in REME, con- The five intervening years seeking researchers who would ceived he idea of an expedi-demanded resources of sales be interested in an operation the jungles of the manship, single-mindedness and which would support their Just before Christmas, persuasion which are not popu scientific field work in the at Canling House, the Anglo-larly associated with young region.

the Amazon By Hugh O'Shaughnessy Saunders, who ended up as more help in equipment and mercial support. leader of the Anglo-Colombian services than the Army on its To manage the whole expedi-ranging from the Army to vincing them of the worth-while coordination of the activities

army officers.

Partnership in Professor Harold Woolhouse, an Colombian Society. They also had to conjure up a worthwhile reason for com- about £120,000 of equipment on no mean success in dealing with been isolated. "In my view

expedition, together with Gold- own would give them—this tion and to provide a legal Racal.

nature of the enterprise.

of the forces, the Royal Geosack and Stuart Cameron, meant trying to find commercial entity which could accept spon- With the scientific and cor- "At first the Army said it graphic Society, the Foreign

authority on land use and The corporate form chosen maintained with England, relative Colombian army, which can ecology, and Dr. Bill Howells, a was that of a company limited tions with the local inhabitants count on conscript soldiers. I

another colleague from Shriven sponsors of goods and services, sorship and gifts of goods and porate aspects settled and con-would give us a few months and Commonwealth Office, and ham (who joined at an early There were also the diplomatic materials and deal with the tact made with the Colombian off. In the end we got two years the scientific community, Goldstage and who is also now a niceties to contend with since rights to the scientific and armed forces and with the off for the expedition," one of sack comments. The REME REME captain) decided that if it was obvious that no expedi-photographic material arising scientists, Saunders, Goldsack the leaders commented.

team is pioneering the technique of the scientific and armed forces and with the off for the expedition," one of sack comments. The REME they were to make their expedition led by British officers could out of the enterprise, a company and Cameron recruited a team. What did the three get out of nique of improved scientific tion it would have to be broadly go charging round remote areas was set up. Colombian Amazonas of six warrant officers and it? "I got a great deal of management of venturesome sponsored. They guessed, too, of Colombia without close Expedition 1977. This company sergeants, each with a speexperience in man management expenditions, and if Saunders, the Royal E ectrical and Mech- centre, they were on hand to that sponsors would not be liaison with the Colombian included among its directors cialised trade, from signalling and was able to see in much Goldsack and Cameron have

morse radio link had to be of the workings of another army. specialist in tropical medicine, by guarantee, each of the mem- and missionaries kept at a good feel the Colombian army does. These three were to be the lead- bers, some ten in all, pledging working level and on occasions an extremely good job."

(Advertisement)

Scots in liquidation

By Sue Cameron

certain to be forced into com- compound the initial offence in bothan at Habost which is built

have flourished but now much the same principles as of Architectural and Historic mhairle nan Eilean-the many a workers' co-operative. Interest. m or two without interence from wives, girlfriends licensing laws. As the

tionary explains, with graphic tiness, a bothan is " an illegal

te care not to lay undue stress comes to licensing.

BUSINESS PROBLEMS

e tax free or not?

Income-tax and capital gains

court will take into account in residence.)

A SIZEABLE section of one of ness. They try to ensure that "Hands Off Eoropie Bothan-Scotland's most successful ser-money never changes hands in No Surrender." vice industries is now virtually side a bothan, for this would There is another, tiny

uncil of the Western Isles— But now half a dozen of these But it seems that the report

'No surrender'

ey have always taken the development services committee. family is incalculable." w that Westminster is a long The report seems to have been The only ray of light left to w that Westminster is a long the resistance of the lone that the only ray of light to vaway, that licensed premises commissioned in the hope that bothan patrons is that bureauhe same time, they do Hebrides—at least, not when it mournfully when they told him

em to know that the Scottish require "advertisement con-sion, so we will just have to ice had a stake in the busi-sent." The lettering says: make the best of it."

Patent damages
to be awarded. This is an area
to be awarded. T

that was the position if I got need to provide far more back. his funds.

amages. Would I pay tax on given to us. to enable your instruction of a Scottish solicitor advisers to help you through the as the forms of action, are legal complexities.

That do you say?

Income-tax and capital gains ix are not as simple as you tink: there is no rule-of-thumb we understand that special my tax liability?

We understand that special my tax liability?

Broadly speaking, the answer is yes. You will find helpful located in Scotland. Could you guidance in a free booklet which the self-understand that special my tax liability?

Broadly speaking, the answer is yes. You will find helpful located in Scotland. Could you guidance in a free booklet which the self-understand that special my tax liability?

Broadly speaking, the answer is yes. You will find helpful left us what these are?

Claims against debtors in Scotlands. Could you guidance in a free booklet which the self-understand that special my tax liability?

Broadly speaking, the answer is yes. You will find helpful left us what these are?

Claims against defaulters

Claims against defaulters is obtainable from most tax inspectors offices: Notes on the process. Taxation of Income from Real land can only be pursued in the

The extent to which damages all debtors can be pursued in the may enter into income-tax and/or Court of Session where the claim. No legal responsibility can be

capital gains tax computations is is £500 or more. Other action accepted by the Finencial Times often (following the decision in must be raised in the Sheriff for the answers given in these

British Transport Commission v. Court having jurisdiction over columns. All inquiries will be Gourley) a factor which the the debtor. (That depends on his answered by post as soon as

I know that the legal costs In a public reference library, attendance at Court.

Defaulters

faxing of costs: that is a quite land can only be pursued in the Taxation of Inc. faxing of the word.)

Scottish Courts. Claims against Property (1R27).

acutred in cases are tax deductions of the but if I eventually have to example, volumes A. B. C. and E. o to court and I am awarded of Simon's Taxes: look up amages and "costs," would the "Damages" in the index in the force of the force of

pulsory liquidation—and all the eyes of the law. And of stones and thatch and which because of a legal technicality bothaneers do not go in for such has a peculiarly hovel-like hici forbids the selling of wee potentially dangerous activities appearance. It is one of those rans of whisky from unlicensed as distilling their own whisky. owned by the Secretary of State Each man simply puts money for Scotland. The report says The premises in question are into a common kitty and liquor there might be a case for e bothans of North Lewis in is then bought in. It could be having this bothan included in a Outer Hebrides. For years said that the system operates on the Statutory List of Buildings

decided that no fewer than well managed enterprises are to was all in vain. The bothaus of them must be demolished. be forcibly wound up. It is are to go. As Mr. Donald strictly speaking, the Gaelic understood that Combairle nan Morrison, councillor for part of the combains and the combains and the combains and the combains and the combains are to go. As Mr. Donald understood that Combains are to go. As Mr. Donald understood that Combains are to go. As Mr. Donald understood that Combains are to go. As Mr. Donald up. It is a to go. As Mr. Donald up. It is a rd "bothan" simply means a Eilean's decision was heavily North Lewis said. "We as an all house or but; but over the influenced by the Kirk-long authority cannot close our eyes rs it has come to mean the cial type of house or hut brimstone to the gentry and the that proceed from the use of ere beer and whisky are red for pleasure—not profit—closure battle was not won houses. They are not controlled easily. in any way and some people spend most of their time, and sometimes the whole night in

them. One of the most spirited "You find women going out attempts to defend the North looking for their husbands. vot that the islanders have Lewis bothans was made by a knowing full well that they will r been unduly worried about local planning officer in a be lying drunk in one of the illegality of their bothans, special report to the council's bothans. The effect on the

d to be few and far between an infringement of planning cratic red tape — which appears the Hebrides and that it is regulations would prove a more to be as common in the Western the Hebrides and that it is regulations would prove a more to be as common in the Western issly unreasonable to expect powerful weapon against the Isles as anywhere else — will man to undertake a lengthy bothans than straightforward grant them a brief stay of executions weapon against the Isles as anywhere else — will man to undertake a lengthy bothans than straightforward grant them a brief stay of executions weapon against the Isles as anywhere else — will man to undertake a lengthy bothans than straightforward grant them a brief stay of executions weapon against the Isles as anywhere else — will man to undertake a lengthy bothans than straightforward grant them a brief stay of executions. They might even be able rst.

At the same time, they do writ does not seem to rou in the As one bothaneer remarked of the closure orders: "This is the fact that two North The report refers to a not very joyful news just before wis bothans are owned by the bothan at Eoropie which has the festive season. But I suppose cretary of State for Scotland, lettering on an outside wall it will take some time for the ough it has always comforted and comments that this may council to implement its deci-

BY OUR LEGAL STAFF

Rates and tax

I have bought some shop

property. If one shop falls vacant, are the rates on the

empty property an allowable deduction from the rents of

fixing the quantum of damages Thereafter, the methods of en-

DKB'S ECONOMIC JOURNAL December 1977: Vol. 6 No. 12

Business prospects grow more uncertain owing to soaring of yen exch. rate

already plagued by the contrast, private demand also has been conspicuous. demand and an excessive surplus in the balance of payments, has been additionally pestered by the rapid unsurge of the yen exchange rate in relation to the U.S. dollar since this October. As a result. the future business outlook has grown increasingly uncertain.

Sluggish production

Mining-manufacturing production has continued a bearish zigzag since the start of the current fiscal year (April, 1977-March, 1978), 1: made a sound increase of 1.3 per cent over the previous month in August, but the gain slowed down to 0.4 per cent in September, both on a seasonally adjusted basis. As a result, the average mining-manufacturing production index (1970=100) in the first half (April-September) of fiscal 1977 registered 129.9, up only modestly by 0.9 point over the comparable average of the second half (October, 1976-March, 1977) of the previous fiscal year. Stagnation of production activity thus was Equally sluggish was the

keynote of shipments in the mining-manufacturing sector as a whole, except for a relatively stiff tone of construction materials on the strength of advance contracts in public works projects. Although shipments rose 0.9 per cent in September over a month earlier, the average simpment index in the same sector in the July-September quarter declined by 0.1 per cen! from the previous quarter, and that in the first half stood at a level almost equal to that in the second half of the previous fiscal year. Continued stagnation of

demand was clear. Under such circumstances. the effect of production adjustment failed to accelerate the course of inventory adjustment. Inventories of manufactured products in September registered a 1.2 per cent decrease from the previous month. However, the wentory-shipment ratio index of manufactured products as of September still stood high at 128.4 (1970=190) to stay almost at the same level as in early 1976 The progress of inventory

adjustment thus has been slow. investment demand Fiscal outlay has continued a

The Japanese economy, relatively sound increase. In slump of housing investments continued noticeably to cool down

> First, private plant and equipment investments have shown virtually no signs of starting a recovery. Instead, the investment mood in business and industry has become increasingly cautious in view of the recent surge of the yen exchange rate.

Shipments of capital goods texclusive of transportation machinery), a major indicator of the current trend of plantequipment investments. registered a decrease of 0.3 per cent from the previous month in September. The increase of shipments of such goods in the July-September quarter also made only a modest gain of 1.3 per cent over the previous

quarter. Orders for construction projects, a leading indicator showing the course of plantequipment investments a few months ahead, have continued to stay at a level lower than a year earlier. Orders for machinery by private industries texclusive of shipbuilding and electric power) made a sound 3.9 per cent increase in September over a month before mainly due to swelling contracts with the non-manulacturing sector. However, such machinery orders in the July-September quarter dived sharply by 5.7 per cent from the previous quarter after an equally steep dip in the April-June quarter. According to a recent survey

of corporate investment schedules made last September, private plantequipment investments in the second half (October, 1977-March, 1978, are estimated to decline by 3.6 per cent from the performance (estimated) in the first half. In the second half, such investments are estimated to decrease by 13.4 per cent in the manufacturing sector to more than cancel out a prospective 4.4 per cent increase in the nonmanufacturing sector.

The survey also shows that such investment projects in fiscal 1977 as a whole are likely to recede by 0.9 per cent from the previous fiscal year. A further decline may become inevitable as some corporations reportedly are deferring their investment schedules in view of the soaring of the yen exchange rate since October. In the second place, the

ments has Housins half of the current fiscal year are estimated to have totaled 785,299 units, or a decrease of 2.9 per cent from the comparable total a year earlier. Particularly sluggish have

been housing starts based on private funds with a continued decline from the year-ago level consecutively for six months since last March. In the April-August period of 1977, such housing slarts registered a decrease of 6.3 per cent from a year earlier in contrast to a 5.7. per cent gain of their comterparts financed by public

Housing starts may be stimulated by additional loans for 100,000 units by the Housing Loan Corporation and the reduction of the interest rates on housing loans. However, the future outlook of housing investments appears less encouraging in view of the weak tone of housing starts with private funds mainly due to the slow growth of income of wage earners.

Third, personal consumption expenditure has continued depressed. According to the household budget survey for August, the real consumer spending of wage earners' households in the same month gained by 2.5 per cent over a year earlier after an equally sound increase in July.

However, the keynote of personal consumption expenditure has been anything but energetic as far as major related indicators, such as department store sales and the Bank of Japan note issue, have shown.

No tangible rally of personal consumer spending appears likely even at the year-end

Trade trend

The recent upswing of the yen exchange rate against the U.S. dollar is beginning to affect export trade. For instance, dollar-based exports, customs cleared seasonally adjusted, made only a modest increase of 0.4 per cent in October after the successive decreases of 1.3 per cent in August and 1.0 per cent in September.

However, export trade on a dollar-denominated basis has continued to stay at a high level. The inevitable deterioration of the price competitiveness under pressure of the soaring yen

rate has been affecting exports of overall business belstering expected to continue to stand competitiveness and the raise of dollar-based export prices.

Under the impact of the soaring yen, yen-based exports are likely to continue a further slowdown in value along with the stagnation in volume. This is expected to offer a factor more discouraging to business

and industry. Imports, customs cleared and dollar denominated, also have continued sluggish under pressure of the domestic registering only a modest gain of 2.1 per cent in October over a year before

With trade continuing to fare at the current tempo, it appears inevitable for the nation to continue to attain a sizable surplus in its halance of payments. As a result, the overseas criticism against Janan is bound to stay unabated and the yen rate is destined to continue stiff.

Fiscal onliny

Despite the discouraging

trends of other principal demand factors, the fiscal outlay alone has been faring well to provide a lone underprop to business. For example, the ratio of public. works contracts concluded in the first half (April-September) reached 75.1 per cent to the total fiscal. outlay earmarked for such projects in the current fiscal year as a whole. This performance topped the governmental target set earlier at 73

Advance payments for public works projects by the Government have been progressing smoothly. Such outlays so far have surpassed the year-ago level. As the supplementary budget to finance the package

in volume. However, dollar- measures was approved by the based exports in value are Diet on October 24, public investment projects are exat a high level for some time in pected to play a more effective view of the still stiff non-price role to buoy up business. although the impact of the soaring yen may weaken such effects to a certain extent.

All in all, all major demand of the fiscal outlay, have lacked sufficient strength.

Stabler prices

The trend of wholesale prices has become gradually stabler as the increase of the wholesale price index over a production standstill, year earlier continued to calm down to 0.8 per cent in the July-September quarter from 3.2 per cent in the April-June quarter and 4.7 per cent in January-March quarter. The index in October declined by 0.3 per cent from the previous month to stand at a level only 0.1 per cent over a year earlier.

> The recent stabilization of wholesale prices is ascribable principally to the easing supply-demand balance. Also held largely responsible is the rising yen rate. As such backgrounds are likely to continue, wholesale prices are expected to continue calm.

The consumer price index in October registered an advance of 0.5 per cent over the previous month, and its hike over a year earlier also was relatively moderate at 7.5 per cent. The consumer price index in the Tokyo metropolitan district in November showed a decline of 1.2 per cent from a month ago. In view of the stable keynote of wholesale prices, it is con-sidered sufficiently possible for the Government to restrict the price advance in the current fiscal year ending next March to the level of its target set at 7.7 per cent over the year-ago.

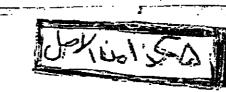
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Wednesday December 28 1977

Hidden logic of the OECD

recommendations for improving markets without strain. matters, have become fairly The difficulty seems to be that ments is strong,

ated in the secretariat's Econ- the change is much smaller and omic Outlook, is now down to easier to digest, and the real

Exchange rates

still inhibited by balance of payments constraints, and do something to check the pace of exchange rate changes. OECD argues that while The report makes it clear too. changes in real exchange rates that, for the OECD area as a U.K. authorities. It has brought are essential in the long run, whole, one reason for the disap- increasing difficulties to the over-rapid changes can deflate pointing outlook is an unexdemand and profits in strong pectedly high rise in wages, economies, and add to inflation which has naturally hampered

Germany and Japan that larger pathetic study.

THE OECD's views on the public sector borrowing can be prospect for 1978, and its accommodated in their financial

well known in recent weeks. It these markets have not had to believes that growth in the accommodate large-scale official developed world will fall well borrowing in the past, and total short of what governments have outstanding public debt in both said they want and intend, and countries is relatively low. A that the main burden of putting switch from private to public things right must fall on the debt involves large changes in countries whose balance of pay- investment habits and portfolio balance. In traditionally high-The growth forecast, elabor- deficit countries like the U.K

be more than a palliative.

If extra demand in the strong spending habits is required. fiscal policies are needed.

real growth when credit creation Germany. Switzerland

persuade the fiscally conserva- the risk of a much sharper fall tive investors and authorities in in activity. They deserve sym-

Facing realities at Ismailia

THE CHRISTMAS talks in Is- enemies in the Arab world, led mailia between President Sadat by Syria, are convinced that his of Egypt and Mr. Menahem mission has been fruitless and Begin. Israel's Prime Minister, therefore all the more reprecan only be described as an hensible. These judgments are outright failure if they are both premature and unfair. But hopes that had been stimulated the anti-Sadat line might harden teforehand. Mr. Begin's offer and its proponents become International of a form of home rule for the more united. Palestinians on the West Bank Egypt was reported yesterday good will was an advance of his thinking to be preparing its counter-when he became Prime Minister proposals for Israel. The onus in July. But it clearly fell short for an initiative must, however. of anything that President Sadat lie for the moment with the

Dialogue

Nevertheless there are three main elements of encouragement to be extracted. The first is that attention has been that attention had attention which dominated the Ismailia egypt at this stage. This one talks, and to the inadequacy of large attempt to be extended the Israel's initial offers over the Israeli sides clearly differed in their approaches towards this pate at some stage. point, it is important that these differences did not endanger talks of the U.S. fall into three glass is held by the stem; and open whatever difficulties occur worth supporting. Secondly, left hand."
in the future. The third point is the Soviet Union will have to Having got that straight, we

peace becoming a roslity and some good in providing a sober- of life.

Arab vilification of Mr. Sadat mg glimpse of the real and fun-

measured against the euphoric the risk is that as time passes.

pointed role of speaking for all President Carter's meeting the Arabs—could conceivably shortly with King Hussein in Little Londoner." they did not have to bring either a dress-suit Tehran becomes increasingly countenance. -particularly in his self-ap- U.S. In the immediate future, Tehran becomes increasingly important. So much abuse has been exchanged between Mr. Sadat and his Arab opponents that it is extremely hard for drawn to the need for a solution to the central Palestinian issue which dominated the Ismailia

The solution make a positively unwise—to make a nel as they arrive in Germany public rapprochement with for a spell of military duty Best laid plans there.

the direct dialogue started when parts. The first will be to make then carefully documents how Mr. Sadat visited Jerusalem at contact with Syria and Saudi the end of November, Indead, Arabia and to convince the the establishment of military former that the U.S. has not is held in the left hand and the and political ministerial com- abandoned its commitment to a knife in the right, cutting each lines of communication stay the latter that Mr. Sadat is still food is carried with fork in the stinian problem, Mr. Sadat is ence, where it would be a co-on this cultural assault course. indicating to the rest of the chairman, has not been set aside to wit the German bicycle Arab world that he is not the and that it still has a role to path. We are warned that traitor portrayed by his opponents.

Our man in Ankara, however, mounting over your fate. Since
informs us that a very different you disappeared your mother, nts.

The outcome of the talks has back to Mr. Begin to argue that than the walk for pedestrians; fate has befallen Turkey's latest the Nationalist Front coalition, The outcome of the talks has back to Mr. Begin to argue that than the walk for pedestrians; tale has because it in the nationalist front coalition, been taken almost without his first offers fell short of what however, do not walk on them, five-year plan, which has suffered a stroke and is unable to move. Please report disappointing. But Mr. Sadat in their present form they ensist your own fault, the bicyclist copy of the plan, the fruit of your whereabouts. We will browsing around for presents the nationalist front coalition, has suffered a stroke and is unable to move. Please report disappointing. But Mr. Sadat in their present form they ensist your own fault, the bicyclist copy of the plan, the fruit of your whereabouts. We will browsing around for presents the nationalist front coalition, has suffered a stroke and is unable to move. Please report disappointing. But Mr. Sadat in their present form they ensist the nationalist front coalition.

A reader tells us she was in the move. Please report succept your whereabouts. We will browsing around for presents the nationalist front coalition.

A reader tells us she was in the nationalist front coalition, has suffered a stroke and is unable to move. Please report succept your whereabouts. We will browsing around for presents the nationalist front coalition. side. As much as his enemies seeking a settlement involving It then adds that in spite of the the three parties of the shaky accept your values." claim to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was de accept some values, the efforts great walkers and the Spazier- posited in Parliament just ten. So are sound the asked sceptically.

Wage increases

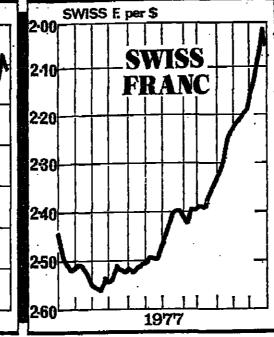
The basic facts of the situa- economic realities and particu- on this argument is that the pact of a first modification in this surplus. Japan h solve.

However, large-scale public horrowing is also a challenge to financial markets: and one of frate, the most interesting chapters in the OECD would help to reduce the situa- economic realities and particu- on this argument is that the pact of a first modification on this argument is that the pact of a first modification on this argument is that the pact of a first modification in this industry has not so that suffered payments surplus. Japan h the beginning of this year, the U.S. economy. The efforts of from growing imports of oil— industry.

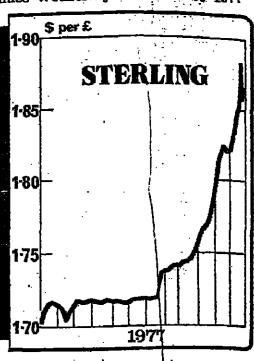
However, large-scale public horrowing is also a challenge to not achieve the desired growth objectives is partly a from other than the beginning of this year, the U.S. economy. The efforts of from growing imports of oil— industry.

However, even if they would begin to be corrected when the administration approach had come in late July. ability to compete in the world. markets to support the oil the country has had to but has seen its currency fet mark has risen by around 9 per Basle meeting itself, which energy policy adpoted—and that beld more or less stable in terms of the week. the new report is an attempt to dangerous trade imbalances and beauty of the beginning of the week-end of on normal trade the country is of the dollar at a level of around measures to keep hot money the beginning of the year.

YEN per \$ SWISS F. per \$ 240 250 260 280 1977







The dollar in the doldrums

BY MICHAEL BLANDEN

demand side—indeed, strict there is naturally a correspond-the President had in fact said monetarists would argue that ingly high level of private anything very new about the a fiscal expansion which is not saving, which used to finance a U.S. administration's attitudes, allowed to affect the money high rate of investment. The

for ever. Structural as well as resulting pressure has conthe pound, which has twice in a line of such remarks. prompted a change of policy towards exchange rates by the countries that have borne the brunt of the speculative move-

the process has for the first time pointment.

PRESIDENT CARTER'S large and growing imbalances ing to bring any new initiative forced to take various forms of policy of stability in terms of hard in a number of major statement just before in international trade which are produced a further round of action. The experience of the the dollar, and instead adopted industries, such as chemical pound has provided an interest the approach of keeping the and machine to is—both heavily pound has provided an interest the approach of keeping the and machine to is—both heavily pound has provided an interest.

\$20bn. (£10.8bn.).

allowed to affect the money high rate of investment. The and whether the improvement at times heavy intervention in the failure of other countries revenues came through, supply will not add to growth drop in investment has dug a would last without more specific the exchange markets by those to follow this example.

The restoration of the correspondingly larger hole in action by the U.S. at all mowever, it has a correspondingly larger note in interest. The restoration of external end, therefore, the authorities term interest rites; an demand. If growth is likely to perhaps the most important is to secure a better balance of future—a forecast in Germany to secure a better balance of the U.S. administration to its office of the pound and the apparent within the OFFOR and a policy objective in Least 10 from abroad. The restoration of external end, therefore, the authorities term interest rites; an confidence was reflected by a were forced to give up their measures to restrict foreign the U.S. dollar and the apparent stronger currencies; various began to grow in June, the persistent weakness of the U.S. administration to indifference of the U.S. administration to its affects of the pound. The defence of a stable pound and buying of domestic securities to secure a broad and a policy objective in Least 10 from abroad. The persistent weakness of the persistent weakness of the persistent weakness of the U.S. administration to its affects of the persistent weakness of the persistent weakness of the persistent weakness of the U.S. and a persistent weakness of the persistent weakness of the U.S. and a persistent weakness of the persistent weakness of the U.S. and a persistent weakness of the persistent weakness of the U.S. and a persistent weakness of the persistent wea

Speculative movements

nd campaign was mounted, ahead reduced.

that the Canadian dollar has U.S. to play a bigger part in conditions" in the market. een even weaker. controlling the movements of The countries receiving the main trading pattners. as a result of the rise of the of the Behind these changes lie the rates. The failure of the meet-large flows, however, have been. The Bank then abandoned the D-Mark. Exports have been but yet.

U.S. currency of around 21 per agreed package to re-assert rate—that exchange rates can regularly in the market to hold in.

sidered, it is directly to deficit the dollar in the exchange marsidered, it is directly to deficit the position was transfer the index, to 61.3 ments. Measures and at stop
that the proposed remedies can kets, and there was an immediate surplus of arisen partly because the U.S. deficit. The position was transferms of the index, to 61.3 ments. Measures and at stop
that the proposed remedies can kets, and there was an immediate transfer and the index of the index. The position was transfer the index of the ate recovery of the U.S. cur- around \$10bn. (£5.4bn.). The economy was expanding more formed by the completion of points. U.S. current account payments rapidly than others. According that loan agreement: by the The move failed to stop the funds included at increase t This recommendation is in countries with a past local, industries whether deficit is expected to rise from to this view, the U.S. was the safety net for the U.K. sterling inflows which by October were the compulsory desits place deliberately cautious on the experience of very rapid growth, the Designation of the experience of very rapid growth, the property of the experience of very rapid growth gr last year's \$600m. to some only major country which had balances arranged at the running at a very high level, with the Bundesbink by con taken the right steps to sustain January Basic meeting; and by requiring heavy official inter- mercial banks in Roportion Efforts to stem the pressure world growth—the problems the growing prospect of a pay vention and threatening the their obligations have included regular and elsewhere were the result of ments surplus as the oil official

payments within the OECD and a policy objective in Japan ministration to its effects on from abroad; and a growing became increasingly apparent. doubtful about allowing it to go number of public statements by Calls by Mr. Michael Blumen. dominant reasons for the inrest politicians and central bankers that the U.S. Treasury Secret reasons. One immediate under If extra demand in the strong spending maying a required which has troubled currency emphasising their view that the tary, for West Germany and tainty, which certainly had an imports, this will both provide finance 6 or 7 per cent of markets throughout most of the imports, this will both provide mational demand through debt second half of this year. Ine President Carter's insistence helped to push up the current England thinking in the first

currencies of the U.K.'s other about the problems they face markets will remain in a te

control over

Pressure that the dollar was "fundament cies of those countries. The half of 1977, was whether the Swiss and the West Germans it is the key current. The tributed to the improvement of ally sound "was only the latest market quite clearly interpreted market might not overdo the who have been most affected Scandinavian members well the U.S. attitude as an attempt upward adjustment of the and have been most vocal in forced into two devalutions i to talk the dollar down. After exchange rate, with the risk of pressing the U.S. for more April and again in August, an the sharp rise in the D-Mark a sudden collapse if, for definite action. The Swiss on the second occasion Sweden and the Japanese yen had got example, negotiations of the franc, indeed, has been some dropped out of the jost float under way, Mr. Blumenthal next phase of the incomes policy thing of a phenomenon. Bol- ing arrangement. Townds the then tried to stem the pressure railed to reach the agreement stered by a strong economy end of the year the stake w

In the early part of Decem- by arguing that the U.S. deficit which had been hoped for. coupled with political stability again under pressur, at ments out of the dollar. West ber, an apparently concerted was too large and should be. In the event, wages policy and the traditional attraction of widespread rumours that a full formany. Switzerland and campaign was mounted, ahead reduced.

In the event, wages policy and the traditional attraction of widespread rumours that a full formany. Switzerland as a haven for their re-alignment would be see Recent experience certainly in real terms is unchanged. It Japan. And it has produced of the Basle meeting of central. The latest stage has been to ket. More fundamentally, how international funds, suggests that, as the Secretariat is not clear how far it is possible recurring strains within what bankers, to emphasise in public maintain that, the dollar has ever, the authorities have been currency has moved ahead of from the member counties. argues, the large-scale capital or even desirable to finance remains of the European joint the generally agreed view that fallen much too far to reflect worried about the continuing the -D-Mark and retained its - The one area in which lump movements which are at unrealistic wage settlements in and the underlying economic position of the underlying economic position of the underlying economic position at the strongest in and the u.S. find a degree of the underlying economic position at the strongest in and the u.S. find a degree of the underlying economic position of the u.S. A specific gloss through long-term Government of the underlying tion of the U.S. A specific gloss of the underlying tion of the U.S. A specific gloss of the underlying tion of the u.S. A specific gloss of the underlying tion of the

boosted by 19 per cent., and in December 11, proved a disap-still in surplus with Western \$1.72. The U.S. currency, bow- out-such as the 10 per cent around Y240. And it has see Europe. None of these argu- ever, had already begun to come negative interest charged under repeated attack forst become more valuable than the Hopes had been built up that ments, though, appears to have under pressure in the market quarterly on new foreign Swiss expanding its economy re D-Mark. And the Japanese yen the central bankers would for altered the basic U.S. official This had two main effects: the franc deposits—and yet has been rapidly and for resisting S. has seen an increase against the once be able to produce an policy towards the exchange Bank was forced to intervene unable to prevent money coming demands for measures to be cent. The main exception to the their influence on exchange be left to find their own levels the pound down, taking in sub. West Germany has been even cast is for a fall of the Japase general trend—though an rates, perhaps by an agreement subject only to official interven—stantial amounts for the official more forthright. There, export—surplus next year; but it is proportant one from the point of to step up intervention coupled iton to counter what the Presi-reserves; and the pound was orientated industrialists have likely that with continuing general trends. view of U.S. trade—has been with arrangements to enable the dent described as "disorderly falling against the stronger been complaining increasingly trade imbalances the excise

three per cent., not nearly value of the national debt port-enough to check the growth of follohas actually fallen sharply.

Christmas, announcing a ments between the main The U.S. response has been ing example of the problems of pound more or less level in dependent on foreign marks unremptively and even this However, the OECD analysis small package of measures in countries concerned with the fundamental to the continuing a ments between the main The U.S. response has been ing example of the problems of pound more or less level in dependent on foreign marks the countries concerned with the fundamental to the continuing a ments between the main the u.S. response has been ing example of the problems of pound more or less level in dependent on foreign marks the continuing a ments between the main the u.S. response has been ing example of the problems of pound more or less level in dependent on foreign marks the countries to the continuing a ments between the main the u.S. response has been ing example of the problems of pound more or less level in dependent on foreign marks the countries to the continuing a ments between the main the u.S. response has been ing example of the problems of pound more or less level in dependent on foreign marks the countries to the continuing a ments between the main the united that the continuing a ments between the main the u.S. response has been ing example of the problems of pound more or less level in dependent on the united that the united tha unemployment, and even dissemble of the problems of pound more or less level in dependent on foreign marks could prove too optimistic beseen to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade—and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade and their concern has been to stop short of the fundamental to the continuing a currency which has changed terms of the official trade and their concern has been to stop short o cause of problems over curmentals. The difficulties of rencies and trade imbalances. Germany and Japan are not trade deficit, had a mixed reception. European Governments further fiscal stimulus from the and the disappointing growth strong countries—with the important proviso that this should involve little or no relaxation of monetary policy.

The difficulties of he is concerned over the U.S. In the markets. It advangs from the measures the value of sterling After a series of urges trade deficit, had a mixed reception. European Governments of phases. Initially, the U.S. In the latter part of 1976, in terms of a basket of 20 other public and private warnings of the stronger regarded the rise of the stronger regarded the rise of the stronger regarded the rise of the stronger strength against the dollar. That index reflected in official should show a current account has passed through a number strength against the dollar. In the latter part of 1976, in terms of a basket of 20 other public and private warnings of the chance to press as an appropriate pressure as the Government level at the end of 1971. This West German Government to something between DM5bn. and currencies as an appropriate pressure as the Government level at the end of 1971. This West German Government to fiscal nerve in 1977. This West German Government to fiscal nerve in 1977. This West German Government to fiscal nerve in 1977. This West German Government to fiscal nerve in 1977. This West German Government to fiscal nerve in 1977. This was under, heavy correcties compared with the U.S. administration, the U.S. should take greater responsibility for the performance of the control of contributing to negotiated its loan from the change produced an immediate action in mid-Deember to provide its loan from the change produced an immediate action in mid-Deember to provide its loan from the change produced an immediate action in mid-Deember to provide its loan from the change produced an immediate action in mid-Deember to provide its loan from the chan

domestic money supply. In the already very low level of short

as a result of the rise of the of uncertainty for some ne

The Royal Navy

The Merchant Navy

ping the inflows & speculation the foreign customers: | cut in the

could be required to overcon the problem. The strength of the D-Man

has also been the mail proble In Europe, it has been the of the European snake in which

mote imports. The latest re-

Their disabled

Their pensioners

Just before Christmas I re-

It warns of the initial culture To all those who found it a bit

the German eats.

" When Germans eat, the fork

those who live in West Berlin) have played Father Christmas at Christmas parties either at home or in the office. For that information I am indebted to the Allensbach public opinion poll company which has just shed a topical light on this

le to attempt to broaden the shock which might be brought tough being faced with the West Bank. The second is that. Arab scope of the Egyptian on by so much handshaking; OECD's rather gloomy economic although the Egyptian and Israeli talks by obtaining King warns that when it comes to forecasts for 1978 on their first Israeli sides clearly differed in Hussein's agreement to participle glass-clinking this is only done with wine, not beer or other mas I can report it was all a drinks; insists that the wine ghastly mistake. The OECD's hopes, fears and warnings should not have appeared until "Milliyet" to put the following should not have appeared until "Milliyet" to put the following. What is more he is also a to-morrow, so giving a decent appeal prominently on its first fellow of the American Society interval in which to wear at page. least the edge off one's post-Christmas dejection. Alas, it and hope, our liberator and ambitous plans to provide a and political ministerial com-mittees should ensure that the comprehensive settlement, and bite just before eating it. The financial paper, which shall be nameless, pulled off the kind of scoop which raises the blood an unprecedented document in lians and others of British pressure among gentlemen of the annals of history, Turkey's descent who want to trace back that, by emphasising the Pale, be shown that a Geneva confer- move on to the next obstacle the Press that is to say an magnificent fourth five-year their roots. exclusive story obtained by breaking an embargo.



"The only reason I come back to it all is so that I can afford to get away from it all!"

mentor, prepared with Allah's genealogical service for all those help in a period of three days, Americans, Canadians, Austraplan is missing since the day it was completed. Nobody has Our man in Ankara, however, mounting over your fate. Since Evergreen

from power. His decision to may have been a disappoint gang or Volksmarch is an im- minutes before the expiry of the of the Press and the opposition "Any good?" replied the man from power. His decision to may have been a disappoint gang or volksmarch is an immediate or to censor the government, firstly turning to the young girl who meet Israelis, the possibility of ment but they may have done portant part of the German way constitutional deadline on to censor the government, firstly turning to the young girl who november 30. No other copies for producing a cobbled-up was with him—"Hand the lady What the average GI is not have been sighted, not even by "plan" and then hiding it, a jar, mother." have all heiges to draw the damental difficulties in the way told, however, is that II per senior officials of the state have not been successful. Egyptian people behind their of lasting peace in the Middle cent of all West German women planning organisation. All of Government spokesmen main-president. But Mr. Sadat's East. over 16 years old (including which lead the Turkish daily tain that all is well, the situs-

tion is all part of the coalition's "unique contribution to econo mics-how to run a planned economy like ours with no plan at all." Eureka.

Debrett's lik

Debrett's Peerage have just chosen what they describe as the only logical candidate" as their new chairman, with effect from to-day. He is Sir (Rupert) Iain Kay Moncreiffe of that Ilk, but any lesser mortal who jumped to the conclusion that he was appointed just because of the splendour of his title would be very mistaken.

He is the author of Simple Heraldry, Simple Custom, Blood Royal, Map of Scotland of Old and the Highland Clans-and if a man does not know who's who after that lot-then I'm a Dutch

of Genealogists—and that fits in "Our gracious son, our pride very nicely with Debrett's

"Is it any

Observer

Their widows The Royal Marines Our Fishermen Their children

King George's Function for Sailors looks after them al

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity. charged with collecting and providing funds for allother seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

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THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAN

The failure of a poet in Berinsfield

BY VERNON SCANNELL

Proper Gentleman, has given an account of my experiences there. of the indifference or hostility encountered, the verbal and physical assaults that finally forced me to escape before my sentence had been completed. Parts of the book aroused some anger among some of the

very few residents of the new village who had read it, an anger which spread and intensified among those who had not. One local lady, questioned by a television interviewer. voiced her loathing of me for coming to their village and then going away to write "a lot of lies" shout the place, but when she was asked if she had actually read the book, she replied, "No! I wouldn't use it for toilet

More reasoned criticism came from the chairman of the newlyformed Defence of Berinsfield Committee, a body formed as a direct result of the publicity about the book. He suggested that perhaps the Southern Aris Association had picked the wrong man for the job, that maybe someone less "middlediss and more approachable" muld have been a better choice. Perhaps so.

It is true that there are politically committed poets, invariably of the Far Left, who believe in the effectiveness of their verses as a means of pub
or to attempts to write it forical reasons for its decline only a few 20th-century poets) Hopkins' "roll the rise, the liting and proselytising on he if you were to offer works by produced at present that its I probably would not have in popularity. Since the 18th can open up areas of feeling in carol, the creation. . " is like

dubious honour of so provoking a village that it formed its own defence organisation. I am among them.

At the beginning of November Atts Association peers as meaning by this "a a poet is a vague figure of know—there just aren't enough Queen's Jubilee inspired no and last he can show his own wrote in his ABC of Reading me to Bernsfield.

Real poetry, like all art, makes demands on its audience, delemands on its audience, d

among them.

At the beginning of November 1975, the Southern Arts Association. It requires collaboration, solitude and has no place in the 1975 appointed me for a period off nine months as Poet in Residence in the "new village" of authentic literature that does study by the solitary individual involvement with poetry as being Rerinsfield in Oxfordshire. The mands upon intelligence, sensitiat poetry is a quiet and disminds with moral exnortation and effeminacy.

Indistrict that poetry is a quiet and disminds with moral exnortation and effeminacy.

Indistrict that poetry is not a popular for helping the practitioner, it a people in process or usual involvement. Substitute in response art, but it is a great one, and will be largely a matter of fill-grip on its empire and to would not be so very much less of would not be so very much less of authentic literature that does study by the solitary individual involvement with poetry as being Berinsfield.

Rerinsfield in Oxfordshire. The mands upon intelligence, sensitive and disministic poetry is not a popular for helping the practitioner, it a people in process or usual genome.

As with religion, they may piclon and fallure in response art, but it is a great one, and will be largely a matter of fill-grip on its empire and to would not be so very much less of the office it a half-serious of the more concentrating with strupulous Pound's claim. As he says of the obligations of the more concentrating with strupulous Pound's claim. As he says of the obligations of the more concentrating with strupulous Pound's claim. As he says of the obligations of the more concentrating with strupulous Pound's claim. As he says of the obligations of the more concentrating on syntax and rhythm—in Caesar. Ovid. and Tacitus, and the process of the concentration of the more concentration of the process of the process of the process of the process of the proc

Indirectly the poet serves a nation by acting as custodian of its language.

... the poet should not permit himself to be distracted or inhibited by any theory about his 'role in society.' His job is to write poetry, to explore experience using the instruments of language and poetic technique and steadfastly refuse to falsify. 99

half of their convictions. There these authors to any other than nature has little bearing now on met with any open hostility, century its narrative territory the reader that he or she had a gun without ammunition, a are also some poets who are the most exceptional factory relations between the poet. The educated middle class has largely been taken over, not previously known existed useless burden. conveneed that their primary worker he would make little or society, and his audience, if he would be either too polite or first by prose fiction and then It can give you access to modes. Is the poet then a parasite mothing of them. If he takes has one.

The educated minute class has has prosented that their primary worker he would make little or society, and his audience, if he would be either too polite or first by prose fiction and then It can give you access to modes. Is the poet then a parasite perhaps too hypocritical to dis-by radio, the cinema and televi- of consciousness, ideas and or does poetry have perhaps too hypocritical to dis-by radio, the cinema and televi- of consciousness, ideas and or does poetry have perhaps too hypocritical to dis-by radio, the cinema and televi- of consciousness. pieces that are closely related pleasure in reading anything it My failure in Berinsfield. I play contempt or dislike even sion. We have no recent tradition from which you would any social function at all? mann Award for Literature in the lyrics of non music. I have no thereise be excluded, because Well, in its capacity to enlarge 1960 and the Cholmondeleis. lieve that a representative of cess of Pam Ayres' verses pro- class or my temperament than appear to be more intelligent. The wry felicities of Philip poetry is the vehicle for a the imaginative sympathies, to Poetry Prize in 1974. His last col-

its bingo, booze and television for relaxation—I do not believe that more than a tiny proportion of them could ever be expected to respond to the complex and often ambiguous insights, cadences and mystery that poetry offers. This view, I know, invites charges of elltism and snobbery, but though I think that poetry is not available to everyone I do not believe its availability is restricted to members of any particular class or to the product of any special kind of

When the Southern Arts Association offered me the Fellowship I was told that I would be Resident Poet in a small middle-class community which possessed a thriving arts centre. Now, had Berinsfield turned out to be such a place, it is worth speculating about what difference it would have made to my experiences there. My guess, based on many years of giving hundreds of poetry readings and talks to audiences drawn from just such an environment, is that I would have been far more comfortable but not conspicuously more effective in gaining converts to the

new village was a council estate truly popular.—Shakespeare, of course, is a different matter, cissies. More important, conwy observations in this article, that have been left to the writer short on the language, for the declined in a welter would seem to be discouraging, of prose.

The view from Berinsfield, or spacious, discursive and care on every synamic and word, nome rose with the care on every synamic and word, nome rose with the current polemical forms of literature on syntax and rhythm—in Caesar, Ovid, and Tacitus, and the convergence of the declined in a welter short on the language, for the declined in a welter only help that can be offered is rhetoric. ... But the process.

their lives, the long, monoto- but I am not despondent. In the hands of a master the over matters of technique. This should not, of course, policy and fatiguing days spent but I am not despondent. at factory bench, the cultural English poetry has not been a short meditative lyric, a poem can be taught. Short cuts can himself to be distracted or in climate of the environment with popular art for the past 100 years by, say, Hardy, Edward Thomas, be indicated. But technique, hibited by any theory about hi

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role in society." to write poetry, to explore ex perience using the instrument nique, and steadfastly refuse to Thomas Hardy once wrote in a letter to the young Robert Graves: "All we can de is write on the old themes ir the old styles, but try to do? little better than those who This quietis went before us." audacious advice seems to me the best anyone could give an apprentice poet.

I shall end these thoughts where I suppose I should have begun, by asking—and inevitably failing to answer—the question: what is this commodity poetry that I have been writing about? "The right words in the right order." said one poet. "Memorable speech." said another. The most satisfactory definition, for me, is also the most evasive. It is Robert Frost's "Poetry is what gets left out when a poem is translated into another language."-

Speaking of poetry's memorability, there is a true story of W. B. Yeats praising the sonnets of Dante Gabriel Rosetti to T. S. Eliot and Ezra Pound, both of whom remained unconvinced. Yeats, growing indig-nant, exclaimed: "Can you deny greatness to that unforgettable sonnet of Rosetti's which begins. . . which begins. . . damy it I've forgotten it!"

The author won the Hains otherwise be excluded, because Well, in its capacity to enlarge 1960 and the Cholmondeley either of these types might have vides gloomy evidence of what with the well-meaning but mis and tolerant than the Berins Larkin would not induce a special kind of wil and verbal give delight or consolation, it lection of poems was the Poetry.

ce ed ill- a cls ce ve en re- nd IF ry or- vie

tg-be ed be ve ds eir ru-per in



resding of serious literature in more. There are obvious his Yeats or Auden (to mention without

Manley have

found casier acceptance or is truly popular in verse form. guided notions of poetry held by field inhabitants, but a lot of frenzy of enthusiasm in huge music, a resonance and vision does more than justify itself. Book Society Choice. He was tolerance in Berinsfield. But I A few years ago Peter Porter, those who sent me there, and this apparent superiority would audiences of thousands as that no other means of express But I believe it has another, educated at elementary school, do not think that either would the Australian poet greatly in- their total failure to anticipate be the consequence of educa- apparently. the less reticent sion can convey.

more general purpose. In serred in the ranks of the have achieved anything in the censed fellow bards who felt the reaction of a blue collar tion and the habit of reading poetry of Yevtushenko fre- But what can the Poet in directly the poet serves a nation Gordon Highlanders at El way of kindling an interest in that he was trying to strip them community, to, being sent a the classier newspapers. I would quently does in the USSR. No Residence in the new town, the by acting as custodian of its Alamein and in Normandy, and poetr, in encouraging anyone of their robes when he referred missionary of meet some people who would poet in this island is going to library, or on the campus do to language. Exra Pound has ex- was an army boxing champion to resid or write it, and this, to prefry as "a modest art." light in the form of a visiting say, "Wish I had more time to affect directly the course of promote interest in the reading pressed this idea perhaps more at two weights. After the wor after all, was the purpose of Re was niisunderstood by his poet was misunderstood by his poet was many manual workers read poetry, old chap, but you events in Northern Ireland. The and writing of poetry? First succinctly than anyone else. He he went to Leeds University.

Letters to the Editor

The EEC and free trade

2º entitled "The FFC barriers affect Austria's present favour Philipp Rieger, so up" highlighted an issue able position as an international 9: Otto Wagne-Platz 3. which has concerned this debtor country."

Postfacts 61, A:1011, V federation for a long time.

All

The Austrians did not intend free traders can accept necessary. The Austrians did not intend import duties has when those to perform an "economic duties are totally irrelevant and miracle." deceptive or otherwise, appear to exist hy accident The present difficulties, a contrather than design the very exissisterable budget—and current tenre of such duties must be account—deficit are simply the trane of such duties must be account—deficit are simply the challenged.

receiving in Brussels to abolish apple duties. That was why the

Sch.165 n. as he stated in the BBC's proposed pro vernacular services and the BBC, Bush House, led by internationally gramme of essential capital World Services are efficiently run Aldwych, W.C.2.

From the chief executive, hittonal Federation of Fruit and Polato Trades

Sir.—Your article of December

Sir.—Your article of December

entitled "The FEC barriers afford Austria's report that even temporary unemproyment in the elections, and there would be no "a swift increase in Austria's steel industry and the redund-need for an extra 1.150 civil not external debtor position" ancy rate of 2.5 per cent. next servants.

Dr. ap Gwilym claims that Contain Polato Trades

the current balance deficit in will keep us well within the full neighbourhood of the pre-employment target originally decentralisation of government sent level would be "unlikely to envisaged by Beveridge."

The first Austria's report that even temporary unemproyment in the elections, and there would be no need for an extra 1.150 civil not external debtor position" ancy rate of 2.5 per cent. next servants.

Dr. ap Gwilym claims that Contain the current balance deficit in will keep us well within the full servatives are in favour of the pre-employment target originally decentralisation of government without a corresponding decen-

Working on the understanding that an import duty is applied to protect Community-grown produce rather than raise revenues, bow can it possibly make sense for the Commission to charge 25 per cent, duty on appreciate, and the Commission to charge 25 per cent, duty on appreciate, and the Commission to charge 25 per cent, duty on appreciate and unity strong countries were admostant to the Commission to charge 25 per cent, on peaches, 18 ner cent, on Fapes and 10 per cent, on plants at 18 mer cent, on peaches, 18 ner cent, on said time when there is no EEC.

Stoppid countries were admostrong countries were a

accepted criteria Austria's ex-recession of 1975 and even now already exists." It does not ternal indebtedness appears is no "myth" but a fact. Even Otherwise, there would be no modest. The OECD pointed out taking into account the hidden need for a whole new set of in its latest report that even temporary unemployment in the elections, and there would be no

Postfach 61, A 1011, Vielna

Not so rosy picture

tralisation of accountability. Not so — we have long pressed for a Welsh Select Committee to be established, free to sit in Cardiff. which would probe the work of the Welsh Office and the Secre tary of State for Wales. This would give direct and detailed control of government expendi-

Comparing costs of radio services

Abbusine in Especial, so reported to the bodies of the control of



C (2)

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Banque Populaire Suisse S.A. Luxembourg

Berliner Handels- und Frankfurter Bank

Banque de l'Indochine et de Suez

Bayerische Hypotheken- und Wei

Joh. Berenberg, Gossler & Co.

Crédit Commercial de France

Richard Daus & Co. Bankiers vormals Hans W. Petersen

European Sanking Company

Hambros Bank

Hill Samuel & Co.

Lazard Frères et Cle

Orion Bank

Dillon, Read Overseas Corporation

International Maxican Bank Limited

Kredlethank S.A. Luxembourgeoise

Morgan Stanley International

N. M. Rothschild & Sons

UBS-DB Corporation

S. G. Warburg & Co. Ltd.

Kuwait international investment Co. s.a.k.

Credit Suisse White Weld

Bank Julius Baer Inti

Bank Mees & Hope NV

Amsterdam-Rotterdam Bank N.V.

7 % p. a., payable on January 1 of each year

Bache Halsey Stuart Shields Blyth Eastman Dillon & Co. E. F. Hutton & Company Inc. The First Boston Corporation

Drexel Burnham Lambert Kidder, Peabody & Co.

Loeb Rhoades & Co. Inc.

Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc., Salomon Brothers

Smith Barney, Harris Upham & Co.

Warburg Paribas Becker Bear, Stearns & Co.

Dean Witter & Co. Wertheim & Co., Inc. L. F. Rothschild, Unterberg, Towbin

Shearson Hayden Stone Inc.

December 12, 1977

Mexico D.F.

Maturity:

A. E. Ames & Co.

Bank of America Int

Bache Halsey Stuart Shields

Banca Nazionale del Lavoro

Banque Générale du Luxen

Banque Nationale de Paris

Baverische Vereinsbank

Berliner Bank

Crédit Lyonnais

Den Danske Bank

First Chicago

Hessische Land

– Girozentrale

Banque de l'Union Européanne

Bank Gutzwiller, Kurz, Bungener (Overseas)

est (B.A.LL)

Banque de Paris et des Pays-Bas (Suis:

Caisse des Dépôts et Consignations

Compagnie Monégasque de Banqu

Credito Italiano (Underwriters) S.A.

EuroPartners Securities Corporation

Industriebank von Japan (Deutschland)

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kidder, Peabody International

Lazard Brothers & Co...

Morgan Grenfell & Co.

Nomura Europe N.V. 5

Rothschild Bank AG

Trinkaus & Burkhardt

Wood Gundy Limited

J. Henry Schroder Wagg & Co.

Société Générale de Banque S.A.

M. M. Warburg-Brinckmann. Wirtz & Co.

Sal. Oppenheim jr, & Cie.

Merck, Finck & Co.

PKbanken - 4

nt des Banquiers Privés Genevois

- Deutsche Kommunalbank -

Drexel Burnham Lambert

DM 100,000,000

Frankfurt am Main

Commerzbank

Citicorp International Group

Société Générale

Bancomer S.A.

Oil boosts U.K. recovery

Action call to stimulate demand

A SLIGHT acceleration in total growth during the first half of 1978 is forecast in the latest Economic Outlook by the OECD. But, a slowdown in final demand and real GNP to annual rate of about 3 per cent, would be in prospect for the second half of he year in the absence of Government measures, with growth in Europe even slower.

This would leave unemployment in OECD member countries at the end of 1978 even higher than now, amounting to about 17m., or over 5.5 per cent. of the labour force. For Europe, the rate could rise to 6 per cent.

To achieve the sort of growth that leads to falling unemployment during 1978 will imply a considerable acceleration between the two halves of the year, in the Secretariat's view.

Even if policies are adapted 6} per cent. o as to push up the annual rate of growth in first half of 1978. from the present forecast of 4 per cent to between 41 and 5 per cent, they will need to ensure a further acceleration to about 51 per cent, in the second half if an average of about 4! per cent for the year is to be

if appropriate policy adjustments are made promptly. It could be compatible with consolidation of the lower rates of inflation now prevailing, and it would mean

International payments fore-casts also make clear how impor-tant it is that the timing and

This advertisement appears

Westdeutsche Landesbank

Manufacturers Hanover

Swiss Bank Corporation (Overseas)

Lloyds Bank International

Bank für Gemeinwirtschaft

Banque Française du Com

Banque Rothschild

Bergen Bank

Bayerische Landesbank

Crédit industriel et Con

Creditanstalt-Bankverein

First Boston (Europe)

Blyth Eastman Dillon & Co.

Christianie Bank og Kreditkasse

DB Finance (Hong Kong) Ltd.

Handelsbank N.W. (Overseas)

Kuhn, Loeb & Co. International

B. Metzier seel. Sohn & Co.

Pierson, Heldring & Pierson N.Y.

Salomon Brothers International

mith Barney, Harris Upham & Co.

Den norske Creditbank

Svenska Handelsbi

J. Vontobel & Co.

Westfalenbarik

Union Bank of Finland Ltd.

Yamaichi International (Europa)

Kuwait Investment Company (S.A.K.)

The Nikko Securities Co. (Europe) Ltd. :

Kansallis-Osake-Pankki

Kleinwort, Benson

Libra Bank

The Bank of Tokyo (Holland) N.V.

Banque de Paris et des Pays-Bas

Rancue Internationale à Luxembourg S.A.

Algemene Bank Nederland N.V. 🕽

Amhold and S. Bleichroeder, Inc. 3

Girozentrale

THE United Kingdom GDP is forecast to grow by about 3 per cent. between 1977 and 1978, compared to 0.2 per cent. for The recovery is due

transfers

partly to the effect of stimula tory measures taken in July and October, and to the direct effects of North Sea oil. Employment may pick up after the first quarter of 1978,

about the effects of the employment-creating and training programmes, the rise in unemployment is expected to level off in the first half of next year, at a little less than The Secretariat's forecasts

assume that the 12-month in-terval between pay rises, which was accepted by the TUC, will be observed, and that the authorities will insist that basic pay rises do not ex-ceed 10 per cent. in the public

chieved. In the private sector, the This would not be impossible return to free collective bargaining after two years when

OECD COUNTRIES

-1.4 -171 -191

US.

France

Italy

U.K.

Total

Belgium Luxembourg

Netherlands

the private sector the rise in of about 7 per cent. may lead to strong pressures to average pay after the expira-tion of Stage 2 settlements will recuperate part of the losses so that the 10 per cent, guide-line may not be fully observed. be a little less than 15 per cent., making an average for the whole economy of about But the difficult position of 14 per cent.

many companies, the high level of unemployment, the marked deceleration of infla-tion, and the moderate pay rises envisaged in the public sector could help to limit private sector settlements.

U.K. BAI	LANCE	OF PAY	MENTS
(\$m.)	1976	1977	1978
S	easonally	adjusted	
Exports	45,655	56,200	63,950
Imports	52,069	59,100	64.450
Trade			
balance	-6,414	-2,900	—506
Services a	nd	-	
private			
transfers,	,		
net	5,313	5,400	5.900
Official		-	

the underlying position of the real trade balance have led to sharp swing in the current balance of payments position—from a deficit of about \$2.25bu., annual rate, in the first half of 1977 to a surplus of \$3.5bu. in the third quarter.

Assuming also that the rise in import prices remains rela-tively moderate, the rise in-

The current account may be **— 7,422 — 1,800 . — 2,000** running at a surplus of \$3bn. annual rate, in the second half 3,400

could involve an acceleration in the annual growth rate in the second half of the year to over 7 per cent., and it is doubtful whether this sort of acceleration could be accomplished without starting a fresh round of inflationary impulses.

Attempts by the stronger depend on changing the present of the pr BALANCE OF MAJOR add to deflationary forces the OECD area as a whole, lies the emergence of new competing the considering the sustainadjusted at annual rates ability of the balance-of-payments current account deficit remained outlook, the question of the U.S. very large the dollar could present result from cyclical current account position looms weaken significantly.

current account position looms weaken significantly.

There would be growing doubt into the structure of OFC MED in the exchange manager wenters whether confidence on the position of in the exchange manager wenter confidence. The progression of the relatively faster recovery the present imbalances on the return to high employment will rate of the U.S. is illustrated by fait account were, in fact, going not in itself, solve all such progression movements. Of the \$400m, nega-quential uncertainties concerning clated with excessive dependence tive swing in the U.S. trade exchange rates might well under on imported oil. But it will balance between 1975 and 1977, mine confidence in many create conditions under which the countries, about \$15m, has OECD countries, about \$15n, has been with non-oil developing countries, and about \$15bn, with OPEC countries.
In the slightly longer run, the

U.S. can probably do more than

GROWTH OF REAL GNP

Prof. Labor Ball a little	7	From-	previous, half		
	1976	797	7		1978
	11	1 -	111	ı	11
United States	3.5	5.6	41	4}	3
Japan	3.0	7.6	5 1	5 1	31
Germany	29	3.1	1}	4	. 3
France*	3.5	3.0	2년	31/2	. 34
United Kingdom*	1.6	8.1—	3	3	. 2
Canada	0	2.8	31	4	31
Italy ^a	. 3.8	2.2	$-\frac{1}{2}$	- 13	14
Total OECD * GDP	3.1	4.0	31	4	. 3

U.S.: Jobless risk

IN THE absence of fresh policy small rise during the second half stimulus, the latter part of 1978 of 1978. could see the rate of growth However, official statements falling below potential, thus suggest that—if necessary—new

Real GNP is forecast to de-consistent with a further decline celerate to a 3 per cent annual in unemployment, rate in the latter half of 1978. Prices are forecast to rate in the latter half of 1978. Prices are forecast to Since GNP must grow by more accelerate slightly between 1977 than 3; per cent for unemploy- and 1978. The current account

raining below potential, thus aggest marining the proposed risking a renewed rise in un-policy measures will be proposed employment.

to maintain a rate of expansion

ment to be reduced, the unem-deficit may be about \$19.5bn, in ployment rate could reach a the second half of 1978 comlower platean of about 64 per pared to \$17.5bn. for the last cent, by mid-1978 and show a half of 1977.

Japan: Weak demand

a relatively weak underlying Further progress is expected to trend of demand and output in be made to control inflation in 1978, with both GNP and total 1978. domestic demand increasing by about 5 per cent.

As the impact of present policy measures wears off, the growth of real GNP may fall to an annual rate of only 31 per cent. in the second half of 1978, compared with 51 per cent. in the preceding

The labour market is expected 1977 (about \$10bn.),

THE FORECAST, based on pre- to remain sluggish throughout sently announced policies rather the period, with the unemploy-than announced intentions, shows ment rate increasing slightly.

Based on the usual technical assumption of unchanged ex-change rates (from the level reached at mid-November) and assuming a further slight im-provement in the terms of trade, the trade surplus may reach a record \$18bn in 1978. current surplus is forecast to

Germany: Low inflation

IN SPITE of the fiscal measures pared to 44 per cent. in the recently taken or proposed, the autumn of 1977. demand outlook is still for GNP. The inflation rate is forecast growth to fall well short of the to remain very low. Assuming

GNP slowing to a 3 per cent. in standard VAT rates. annual rate in the second half In spite of higher transfer

rate required (4 per cent, or some recovery in unit profits, more) to reduce labour market the GNP deflator would increase lack. by about 4 per cent. partly
The Secretariat foresees real because of the planned increase

of 1978, entailing a fall in payments and buoyant tourist employment. A rise in the expenditure, the current account seasonally-adjusted unemploy surplus could increase again ment rate to above 5 per cent from \$2.25bn in 1977, to about during 1978 is possible, com- \$3bn in 1978.

France: Trade deficit

ON THE basis of present policies

The rise in consumer prices for and external prospects, the fore 1978, as a whole, might be about cast points to GDP growth of 82 per cent. (compared with about 32 per cent for 1978, compared to the official forecast of rate of increase during the second half falling below 8 per

\$\frac{4.3}{\text{ per c.nt.}}\$ second half falling below \$\text{ per c.nt.}\$ since a \$\frac{4!}{\text{ per cent.}}\$ growth c.nt.

Tate may be required to prevent The trade deficit, which unemployment rate to roughly continued to shrink in the second forecast suggests a rise in the part of 1977, might settle at unemployment rate of roughly about \$1.6bn. in 1978. The 6 per cent during 1978, if no current external deficit in 1978 substantial policy changes are could fall moderately to about \$2.5cm.

plications for growth prospect in the area as a whole,

So long as the U.S. deficit remains near present levels, avoidance of significant further exchange rate changes will require a very high degree of co-ordination between national monetary policies: U.S. interest rates have to be relatively high but without raising domestic rates to level which jeopardise reasonable continued growth in the U.S. and in the world.

In present circumstances the need for the economic policies of individual countries to be co-ordinated on a broad basis is particularly great.

consumer prices may remain at about 3; per cent. (aunual rate) in the first half of 1978. The Secretariat's expectation is that a number of stroager countries will make policy but accelerate to a rate of nearly 101 per cent. in the second half. adjustments that provide new stimulus to the recovery in 1978 Special factors, growing North Sea oil production and and that as a result the out-turn for the area as a whole will ex significant improvement in

ceed the forecasts. The need for this to happen in an adequately co-ordinated fashion, is clear. Unless recover rates in line with the aims of the medium-term OECD strategy are progressively achieved, in employment will continue to in

crease from its already high level. Protectionist pressures would probably continue to ris strongly Primary produces would be seriously hit as the recent improvement in the terns that the unemployment trend scope of such action should be requires that an early start be any other OECD country to of trade wore off. Low levels of would be reversed from around sufficiently differentiated between made on the reduction of the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment in the tength of trade wore off. Low levels of the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment in the tength of trade wore off. Low levels of the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current productive investment would need to the reduce both its own current product

tial danger should a more ambiof current account balances inside the OECD.

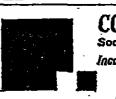
A 5 per cent. increase in real
GNP in 1978, compared to 1977,
ment that surpluses and deficits faster than the rest of the OECD
GNP in 1978, compared to 1977,
ment that surpluses and deficits faster than the rest of the OECD
duction of the deficit will largely
could involve an acceleration in as large as those experienced in area, and to achieve this through
the annual growth rate in the

1977, and forecast for 1978, could stronger domestic demand.

1978, could involve an acceleration in the interpretation of current account learning net of circles will need policies.

In the short run, however, reovert or covert subsidies to help the particular sectors of the popular tion or of industry would enused
the annual growth rate in the

"RIGHTS"



COMPAGNIE BANCAIRE Société Anonyme

Incorporated in France With limited liability

NOTICE TO SHAREHOLDERS

In accordance with the authority provided by resolutions of the Extraordinary General Meeting of shareholders passed on 6th May, 1975, the Board of Management has decided that the share capital of the Company be increased from F306,299,000 to F382,873,700 by the application of the sum of F76,574,700 (standing to the credit of the Company's reserves) in paying up in full 765,747 new shares of F100 and by the allotment of the same free from all encumbrances to

Such 765,747 new shares, numbered 3,062,991 to 3,828,737 31st December, 1976 and are issued subject to the provisions of the statutes of the Company in all other respects. Certificates will be issued with coupon No. 24 attached.

The new shares will rank pari passu and form a single class with the existing issued shares. Both the new and the old shares will participate to the same extent in the profits for all financial periods after 31st December 1976 and in any repayment or partial repayment of the nominal amount of their capital.

In accordance with the provisions of article 19 of the statutes of the Company, as regards both the assets and the profits of the Company, all such shares carry the right, in proportion to the amount of capital represented by each share, to the payment of equal net sums in any distribution or capital repayment, whether in a liquidation or otherwise, so that for this purpose all liabilities to tax which may be assumed by the Company and the benefit of exemptions from tax which may accuse directly to the Company will be deemed to be aggregated and apportioned equally among the shares,

Such 765,747 new shares will be allotted among the holders of the existing issued shares, numbered 1 to 3,062,990 inclusive, on the basis of one new share for every 4 shares held, ignoring fractional

Shareholders who would be entitled to fractions of a new share may assign their rights to fractional entitlements to another such holder, save that no joint allotment will be made and the Company will not recognise more than one holder for a single share.

The right to receive an allotment will be represented by coupon No. 23 attached to the existing issued shares On and after the 3rd January, 1978 such coupon will cease to be

The right to receive an allotment will be exercised: a-for shares deposited with SICOVAM, by rights vouchers or certificates issued under SICOVAM's usual conditions; b-for bearer shares, by the surrender of compon No. 23, and c-for registered shares, by the production of the certificates for denoting title with the stamp of one of the paying agents

As required by law, the right to receive an allotment will be As required by raw, the right to receive an amount and regulable in the same way as a share; "Bons de droits" will be available to A.V.C. Brond demand (on and after 3rd January, 1978) to registered shareholders vishing to deal in all or part of their rights.

A holder of existing issued shares may transfer his right to receive an allotment of new shares. The transferee will than become subrogated to the rights and obligations of the original holder as regards the exercise of such right to receive an alloument.

The new shares will be issued, to the order of the allotter, in

Requests for allotment may be made on and after 3rd January. 1978, free of charge, at the following paying agents' offices:-

In France: Société Générale

Crédit Lyonnais Banque de Paris et des Pays-Bas Banque Worms Crédit du Nord Banque de l'Indochine et de Suez Banque Belge (France) Banque Nationale de Paris Caisse Centrale des Banques Populaires Crédit Commercial de France Crédit Foncier de France Crédit industriel et Commercial Banque de l'Union Européenne

Banque Vernes et Commerciale de Pans In the United Kingdom: S. G. Warburg & Co. Ltd.

Crédit Lyonnais Banque de Pans et des Pays-Bas where the appropriate forms will be available. The unconsolidated balance sheet of the Company at 31st

December 1976, cartified correct, was published in the Buildin des Annonces Légales Obligatoires dated 27th June, 1977, No. 77, page Application is being made for quotation in Paris of the 765.747

italisation shares, numbered 3,062,991 to 3,828,737 inclusive and of the rights to receive the allotment of such shares. Application is also being made to the Council of The Stock Exchange in London for admission of the new shares to the Official List. Dealings in the new shares are expected to commence simultaneously in London and in Paris on 3rd January, 1978. Pierre Besse

President of the Board of Management **COMPAGNIE BANCAIRE** Registered address: 25 Avenue Kléber, 75116 PARIS

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cention in the column headed "Announcement last year." Presiminary profit figures usually accompany final dividend announcements.

Date	Aurounce Den lest Feat	Annqunc. Dato meni last
Alexanders Discount Jan 3 Anied	Final 9.328	Imperial GroupFeb. 7 Final 3.318 InchrapeJan. 27 Int. 6.925 Land and
Breweries	Final 2.4046 Int. 1.1	Rodse Prog. Dec 21 Final 2 83
BAT IndaFeb. 1	Final 4.725	Magnet and Feb 17 Final 4.122
«Recusiond		Southerns Jan. 19 Int. 3 McCoronodale Jan. 11 Final 8.75
ner Drednick Nov. 23	Int. 0.3	PILAL DISCOURS THE TO THE STANKS
SET Jan. 13 Store (John) Jan. 28	Int. 1.34	Pleases Jan 95 Sec. int 24
Regressiekt-		PrestigeFeb. 1 Final 3.75
Parish	Int. 1.1375	Scot. and New.
Durons PhotoJan. 19	Int. 0.825	*SGB Jan. 12 Int. 12
Pagish China Clays. Jan. 12	Final 1.862	Stock Conversion . Jan. 15 Int. 8.8125
which Lavel Jan. 26 Gestetner Jan. 26	Int. 1.144 Final 1.7864	Tate and Lyle Jan 20 Final 3.71
CTASC		Thorn Elec Jan. 13 Int. 2-275 Union Discount Jan. 19 Pinel 11.876
- Mrtropolitan . Jan. 25 gaineas	Final 2.4827	Wagon Finance Jan 28 Pinet 3.73 Ward (T. W.)Jan. 10 Pinet 2.4375
PealJan. 26 gambro Trost Jan. 26	lat. 3.5 Int. 0.5	Westland Jan 4 Final L62433
BIN-PORD SOC	· · · · · ·	Board meetings intimated. † Rights
Weich Jan. 13 Nega Robinson Jan. 11	Final 3.9304 Int. 3,25	16606 SIRCO WAR. Tax hee. 5 Scrin
Nega Roomson Jan, 11	im. 323	issue since made from reserves.

Public Works Loan Board rates

 Non-quota loans B are 1 per cent, higher in each case than non-nota loans A. † Equal instalments of principal. ‡ Equal repayments. Effective from December 17

	The second of the										
	QH	ta igans r	epaid	Non-quota leans A" rapaid							
Years	by EiPf	by ER‡	maturky	by E(P†	by ERI	at Coatbrity					
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ter 5, up to 10	9;	761	10;	111	111	111					
over 10, up to 15	105	. 10 1	111	113	115	119					
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RECENT ISSUES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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0 P.P. 29,11 13 12 257 225 0 F.P. 39,11 13 1 270 533	Coral Lessure	258 534	Dec. 25	thering Certificate of deposits	Intertank		Dome Authorized	Pinance House Deposit	Company Deposits	Discount narket teposite			Fine Track Historia
0. F.F. 2:18 6.1 6.3 50, and property of the p	Last Midland Allied Press A. Elbar Industrial. Johnson Firth Brown. Keaning Motor. Keaning Motor. Keak was Decount National Bh. of Australasia Assuman Inda Passon W. I. Record Ridgway. Und. Bischil.	69	Overnight	672-634 678-634 674-676 674-676	554 7 612 6-3 613 6-3 613 673 673 774 714 773	654-7 654-7 578 6-8 7-14 719 8-68	712-714 718-578 618-558 7-553 715-735 734-712	7.719 7.714 7.714 7.714 71.712 73,	714 714 716 716 716	63, 678 612 614-62	6&66 64-64 64-64	6;2:678 6;2:678 6;2:678 6;3:678	71g 71g-714 71g-714 73g
ed a prospectus estimato. A Asso- ce based as previous year's partiti- other official estimates for 1973 conseption of thates not now rank leads & Placing Orice to public baser. E Office of the first of the office of the property of the pro- tes of the property of the pro- tes of the property of the pro- tes of the p	w far dealing free of stamp daty med dividend and yield. a Foretz gs. r Dividend and yield based of g Gross r Figures assumed. I G ing for dividend or ranking only for prece unives otherwise indicate Ordinary shares as a "rishts." un tender price. S Reintroduced free or take-over. Il lunydation	st dividend: pruspectus over alimes over	rates nominally buying rates for Approximal per cent. Ap 615-2-84 nor ce	three years of prime pay e selling rai proximate s of. One mo use Sase R. Rates (for S	s 94.96 per co per. Boying te for one-or elling rate f anth trade bi ates (publish mall sums a	ent.; four ye rate for for outh Treasu or one-mom ils 7 per cer ed by the f 1 seven day	ermonth ban ty bills & p th bank bills thance Hous 'inance Hous s' notice) Si-	em.; five yo k bills 69% er cent.; t ; 611% per b 1-11 per er Associati	ears 101-101 Der ceal: Wo-monto 6 Ceal: (Wo Ceal: and (Ma) 5) per	per cent. four-mont e85% per month 89; also three- cent. from	de Bank be cent.; and per cent.; and mouth 63-722 December 1	all rates in this 71 per three to three this in this in this in this in this in the cent i	table are cent.

Remitriation date unity'ly last day for dealing free of stamp daty. O rigares sed an properties estimate. O Assumed dividend and yield, a Forecast dividend: of based on properties are based on properties. Figures assumed. I Cover aliment official estimates for 1973 a Gross I Figures assumed. I Cover aliment official estimates for 1973 a Gross I Figures assumed. I Cover aliment for official estimates for 1973 a Gross I Figures assumed. I Cover aliments of Placing orice to mobile. If Perce units otherwise indicated. I issued that is a rights. I Cover aliment to the cover and the cover of the cover. I cover of the cover of t

	-
CLIVE INVESTMENTS LIMITED	Bank Market Rates
Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101	Dec. 23 Rates Day's Spread Close
Clive Fixed Interest Capital	New York o 1. 588-1.5706 1.656-1.656 Noutres! 712 2.6530-2.1476 2.4460-1.042 Amsterdam 412 4.30-4.05 4.02-4.04
CORAL INDEX: Close 482-487. N.T. 485-490.	druseris
INSURANCE BASE RATES	[isbon 15 74.90-75.5 /6.05-7c.45 Madrid 8 151.50-152.50 157.75-152.01 Milan 112 1.550-1.556 1.5554-1.555
† Property Growth SIG	Colo
	Vienus 512 28.70-28.86 28.75-88.90 Zarich 112 0.78-3.05 5.824-5.844
RASE LENDING RATES	2 Rates given are for convertible trace

CORAL INDEX: Close 482-487. N.T. 485-490.

INSURANCE BASE RATES

DACE LENDING BATES

BASE LEI	IDN	NG RATES	
ABN Bank	7147	E Will Carronal	
Alliand Toronto Const.	()	C. Hoare & Co	7 %
Allied Irish Banks Ltd.	715	Julian S. Hodge	S1%
American Express Bk.	7 %	Hongkong & Shanghai	7 Œ
Amro Bank	7.5	Industrial Bk. of Scot.	1-1- g
A P Bank Ltd.	7 %	Keyser Ullmann	7 %
OUT Anchacher	714	Measer Cumann	9 %
Sillen do Dilbus	730.	Knowsley & Co. Ltd	7 %
- 2018 of Credit & Core.	71 %	Lioyas Bank	84%
Park of Currents	71%	Tuluou & Entobeny	65.0
THE DE VICTOR		London Mercanole	67%
"MODE" Raise Its	7:00	Midland Bank	
Deligible the 13 house	8 6	Samuel Montagu	6:00
MATERIALS Comb	2100	Maran Grillell	7 %
P4TDPH ('brest:n 1:td	8.5	National Westminster	715
ht I audiblate Tellipse	Si %	Norwich General Trust	7 %
MII. KIND OF WILL WICE	7 %	p c Refson & Co	7.3
WORD Shinley	7 %	Posemineler Acceptes	71%
Canada Permanent AFI	716	Rovel Bk. Capada Trust	7.5
Capitol C&C Fin. Ltd.	9 %		71.0%
Cayzer Ltd.	71%	r c Schwab	9 % Si %
	7.6	Security Trust Co. Lid.	81%
Charterhouse Japhet	78	Shenley Trust	31.20
C. E. Coates	Sing	Standard Charlered	71.20
Consolidated Credits		Trade Dev. Bank	9188888 7188
Cooperative Bank	71 g	Trustee Savings Bank	7.50
Cornelia Cank	- 70	Throatieth Century Da-	81.42
Corinthian Securities	71.5	United Bank of Kuwait	7 %
Credit Lyonnals	7.5	Whiteaway Laidlaw	730%
	719	Williams & Glyn's	7 ! %
·	79 m	Yorkshire Bank	74%
	S &	101Kaute Dank	nuses
	7.5%	Members of the Accepting it	
	g or,	Computer. • I day deposits 41s. 1-month de	posite
American Nat. Sees. Ltd.	3 %		
	i di	Tiday deposits on sums of	10.008
	-: R:		43.0
	-10-		
Gradays Bank	7,10	: call deposits of T 11.200	
	7 %	Fremand deposits 4:	Ind-
Hambros Bauk	- 5	Serie miso appares to the terminal	
AUS BAUK	4 '11	50C1 b	

EUROBONDS

No new dollar issues on offer

BY MARY CAMPBELL AND FRANCIS GHILES

1.	l ·	•
	PRIMARY market activity last	market which continued to the end of last week, was reflected
١,	of closing issues before Christ-	in big revisions of the terms of
	mas. The six outstanding issues	issues which were announced
,	In the dollar sector were priced	before the Bundesbank took
١	which left a situation not wit-	action. Thus, Standard Char-
j	nessed for years—nothing at all	tered had originally been
1	on offer.	scheduled at DM100m., while the
İ	in the Deutschemark sector	
Į	two new issues were announced:	Inter-American Development Bank's offering had originally
	one for Finland and one for the	
1	Swedish nuclear power plant	
i	those issues outstanding many	The capital markets sub- committee will meet to-morrow
	Cinsed except for the Automister	and many bankers hope the
1	placement.	amount of new issues allowed
ł	In the secondary market.	for January will be higher thun
ì	Crends were dominated by the	the figure for December
1	reaction to the Bundesbank's	In the early part of last week.
ı	measures to stop inflows into	the dollar sector continued to be
ł	other kinds of D-mark paper.	dominated by the weakness of
ı	Demand for D-mark foreign	the currency. The 99 pricing on
1	bonds was heavy and, apart from	the Shell issue largely reflected
Į	notable rises in prices of out- standing bonds on the secondary	this. Lucygu the terms were con-
1	amount noute on the secondary	signification combenies, the market

i to the					
reflected terms of		BONDTE	RADE INDEX	and yield	
nounced		Dec. 23	Dec. 16	High	Low
nk took rd Char-	Medium term	101.33 7,85	101.41 7.82	103.09 (7/1)	101.27 (3/11)
y. been	Long term	94.13 8.32	94.22 8.31	96.86(30/9)	94.22(16/12)
while the on the elopment	Convertible .	106.98 5.64	·108.02 5.58	111.22(11/8)	106.14 (3/11)
riginally		EUR	OBOND TUR	NOVER	
_		(ne	minal value ir	\$m.)	
ts sub- -morrow one the		U.S. de	ollar bonds	Oth	er bonds

Euròclear Cedel f	924.7 322.6	1,029.8 479.1	515.6 339.9	335.5 322.5
		kind of \$500m.		

		CURRI	ENT EURO	DBOND IS	SUES	•	
	Amount	-	Av. lifè	Coupon			Offer yield
Borrowers	' m.	Maturity	36512	%	Price	Lead manager	%
U.S. DOLLARS							
‡Sparbankernas Bank	30	1988	5.5	8	307	WestLB	8.75
ISNCF (g'teed France)	45	1984	Bujlet	81	100	. Orien	8.25
Shell Int. Fin.	500	1990	1	81	99	UBS (Securities)	8.39
††Nacional Financiera	100	1985/93	_	6 1	100	CCF	6.09
++†Prived Banka	25 ·	1985	5.6	8,	99	Arab Fin. Corp., B of A Int.	8.19
‡EIB	50	1 98 5	Bullet	81	100	BAII	8.25
D-MARKS	-						
‡°°50c. de Dev. Reg.							
(g'teed France)	100	1992	10.5	61	991	Bayerische Vereinsbank	6.30
‡Pemex	100	1986	Bullet	7	1001	Deutsche	6.96
‡**jugosisv invst. Bank	- 50	1984	4.5	8	99 <u>1</u>	Bay. Hyp. und Wechselbank	8.14
‡IADB '	100	1988	Builet	61	100}	Deutsche	6.21
‡Standard Chartered	125	1988	Bullet	61	1001	Deutsche	6.43
** Autopistas de Cataluna				•	-	• .	
Aragon	40	1985	Bullet	71	*	Bayerische Vereinsbank	•
Finland	150	1986	Bullet	6	•	Dresdner	•
Fozsmazk (g'teed Sweden)	100	1989	81	6	•	WestLB	•

Money and Exchanges

Argentina 1884.00-181.7 Argentina 1825-1121 Australia 1822-1.649 Austria 20.29 Brazil 28,70-28.90 Beginn 315-653 Finland 1.57-1.81 Brazil 2-55

C81 C.S. 1.28-1.38 Yagorlavia; 36, 28, Basis given for Argentina free rate.

8.39.41 4.055-045 92.40-70 104.10-80 2.9900-50 12793-5230 43.02-10 48.70-76 14.265-29 8.968-989 205.40-90 251-65-2.15 62.63-96 14.32-54 18.19-34 22.35-55 4.322-3778 12.002-025 12.002-025

PS.20-10

584-512

GOLD MARKET

Gol: Cols ...

domestically

Kragerrant | \$1661_1681_2 | \$164.166 |
(22.91_9 901_2 | (\$881_2-691_2) |

\$5ew5017gn. \$501_2-21_4 |
\$27.48 |
(2.7-8]

Gld Sorrgn. \$501_4-521_4 |
(2.61_2-275_4)

New York parties, dis.

New Yo

1.20354

7.1132

2.58897 2.79101 5.75910 1055.08 284.819 6.29756 97.7921

CURRENCY RATES

One month Three month

FORWARD RATES

FOREIGN EXCHANGES

2 Rates given are for convertible trace. Financial franc \$2.55-82.73.

EXCHANGE CROSS-RATES

Frankfurt. 2,1460-1500 44.95.45.15

New York 46.60-70 20.95.96

Paris. 222.15.75 4.771-763

Brussels 10.05.63 33.45.55 8.99.7.05

Landon 4.00,125 11.850.50 8.99.7.05

Aust ham, 163.225-270 2.3273-87 43.72.77

Zurich 2.15.96.00 2.05.00 0625 42.96.43.16

Dec 23 | Starting

ine year 138-139 per cent.

Rates are nominal closing rates

EURO-CURRENCY INTEREST RATES

U.S. S in Toronto U.S.S. = 109.40-43 Canadian cents.

Canadian S in New York = 81.26-29 cents. U.S. S in Mutan 976.70-7.10 Sterling in Milan 1644.10-1644.51. • Enter for Dec. 23.

61a-63a 67a-61a 67a-61a 67a-63a 7.714 63a-63a 73a-73a 67a-73a 73a-73a 73a-73a

Euro-French degosu rates: 1wn-105 93-10 per cent.: seven-day 93-10 per cent.: ne-month 113-12 per cent : three-month 123-135 per cent.: srx-month 133-14 per cent :

The following normal rates were quoted for London dollar certificates of depositions—month 7.88-7.10 per cent: three-month 7.88-7.15 per cent: six-month 2.28-7.10 per cent: one-rest 7.43-7.35 per cent

Short-parm rates are call for sterling. U.S. dollars and Canadian dollars: two days' notice for students and Swiss trans.

Dollar U.S. Dollar

Long-term Eurodollar deposits: two years 7146-7156 per cent: 74-8 per cent.; four years 74-86 per cent.; four years 74-86 per cent.

Dec. 2/ Frankfur; New York Paris | B

body It was duly quoted in the after market—traded would probably

be an overstatement—at some two points below the offer issue Given the thinness of the pre-

Financiera's \$100m -- opened at a very large discount for a floater of about three points on the bid

The surprise of the week was the after-market behaviour of Orion Bank's issue for the Railways (SNCF). Against the three-month old market trend, this issue was increased in size from a scheduled \$40m. and then quoted a between 99 and 997 in the after-

Company News

Bank of England Minthum
Lending Rate 7 per cent.

(since November 25, 1977)
Continued optimism helped to maintain the downward pressure in the emand for gilt-edged stock there was a very large rise in the London money market last in the London money market last its were generally asked to give substantial help.

Derby Trust

Conversions

Derby Trust

Derby Trust

Conversions

Derby Trust

Derby Trust

Conversions

Derby Trust

Derby Trust

Conversions

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Derby Trust

Derby Trust

Conversions

Derby Trust

Der Derby Trust announces that it has received valid Notices of Redemption in respect of Redemption in respect of Redemption in respect of Redemption in respect of Local Stock (1970,632 (196.33 per cent.) of its 5 per cent. Convertible Capital Unsecured Local Stock (1977.:

The remaining 129.363 of stock will be converted on December 31 into 14.684 fully paid capital 50p shares. The share cartificates for the new capital shares will be available for collection on January 8, 1978, in exchange for stock certificates.

BOARD MEETINGS

few days between Christmas and return of the aujustment for stock that has usually written a month of descended masks the fact that expiry of the immediately precipitate of insurance outracts no time limit thereafter for paynegotiated or renewed than does any other time of the year.

Among the renewal documents now in many commercial policy holders' hands are premium adjustment forms requiring the not normally laid down in individual holder to give insurers a statement for the preceding premium, and that policy-year of his employees' wages, holders' premiums paid through his production turnover, the some other factor which insurers thing from three to six months

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concrued are

erips or finals and the sub-division	s P
wn below are based mainly on las	ı L p
ar's tirpicable.	' P
eterims:—Alisa Investment Trust. -iaals:—Kamunting Tin Dredging	
thern Kinta Consolidated. Southern	լա
thern Einta : Consolidated. Southern Layan Tin Dredging.	12
FUTURE DATES	15
merims:	'i n

FT share service

The following securities have been added to the Share Information Service appearing in the

Mesa Petroleum Section: Overseas—New York.
Richards (Leicester) Section: Engineering.

AUDIOTRONIC TO CHANGE YEAR END

AUDIOTRONIC HOLDINGS untends to change its accounting periods from the year ending periods from the year ending December 31, 1977 to the 14 months ending February 28, 1978 and thereafter for each year ending February 28.

The decision to change the dates has been made in order to increase resources for administrative duties necessary at the close of business at the end of each accounting year and half-year.

It is anticipated that future

RESULTS IN BRIEF

HOME CONTRACTS Baker Perkins

press order

BAKER PERKINS, Peterborough has been awarded a £500 000 order for a Gemini web-offset press by Jarrold of Norwich. The new press will partly replace existing blanket to blanket presses.

EATON, Hounslow, Middlesex, has won a contract worth £450,000 from Shell Chemicals (U.K.) to supply forklift trucks for its Carrington site at Urmston, Man-chester. The order involves a fleet of 51 Yale forklift trucks on threerear contract rental.

INTERNATIONAL COMPANY NEWS

Honda profits hit by Yen appreciation

Tokyo, Dec. 27.

The appreciation of the yen in foreign exchange markets is going to leave Honda Motor Company woefully short of its profit targets in the six months ending next February.

The world's largest manufaction to the current business year are expected to rise 20 per cent. In the current six months to ease to rise 30 per cent. In current six months to ease to rise 30 per cent. In 2.5m. units y8.3bn. compared to earlier testimates suggesting to the group would notch up net profits for the period of Y11.5bn.

The earlier targets were announced in mid-October and for the half year ended September, 1977.

The bonds week 33355 the largest manufaction in the current business year are expected to rise 20 per cent. In 2.5m. units from 1.93m., Honda reported.

** **

SHARPLY higher sales and profits are reported by the Mitsubishi Electric Corporation for the half year ended September, 1977.

Sales for the period are 15 to the period are 15 to the half year ended September, 1977.

that the yen-dollar exchange rate in the half year would average per cent. higher at Y419.7bn. Y265. The yen is currently while net profits have risen by at about 241 to the dollar.

The company points out that from Y4.56bn. Per share earnings this level of appreciation will are up from Y9.74 to Y7.72. bring about an exchange loss of Reuter

Sime Darby purchase

BY ANTHONY ROWLEY SIME DARBY Holdings, the

management sources said, leaving dated Plantations subsidiary, chairman Mr. J. E. Bywater and S350m, to find a home before the end of January.

The other jumbo — Nacional Financiers's 2100m—opered at Financiers 2100m—opered 2

Sime describes the move 25 Christmas dealings, it was still international trading and planta, beneficial to the trading results too early by the end of last week tions group, announced here tions group, announced here to see whether the improvement to the dollar rates against the majority shareholder in Kempas franc and the D-mark (Malaya) Berhad, another promimarked any kind of rebound.

The key aspect of the Shell international trading and plantations group, announced here of the group. Sime declined to make a firm forecast of its results for the current financial year.

It is now just over a year since Sime was the subject of the struggle with Pernas, Malaysia. The key aspect of the Shell issue remains the long period before anyone has to pay for their bonds. Some \$150m. of the shares in recent weeks by Sime. Darby Holdings Board in favour which already derives a major of electing more South East proportion of its profits from Asian directors. That tussic led the time the issue was priced, the time the time the issue was priced, the time the time the time the time the issue was priced, the time the tim

NZ airlines to merge

NEW ZEALAND'S international Christchurch and Auckland. and domestic airlines—Air New The merger was announced by Zealand and National Airways Minister of Civil Aviation Colin Corporation—are to merge next McLachlan. He said the potential April. The new carrier will be benefits of a merger could not be known as New Zealand Airlines ignored in view of government's and will have technical bases in pledge to co-ordinate transport.

INSURANCE

Ironing out premium adjustment problems

BY OUR INSURANCE CORRESPONDENT

ALTHOUGH the City of London All too common was the con-will be conspicuous for its lack dition which imposes a strict ALTHOUGH the City of London

use as the rating yardstick for late, the particular policy.

Many commercial policies are fact that a specific time limit adjustable—liability (including is set out for payment of re-products); money; group sick newal premium in insurers' ay; and goods in transit, to men-normal renewal notices; 15, and ion but a few.

essessed at the outset. What is not clearly understood ment of adjustment premium

conditions, is that the obligation to complete and return the relevant adjustment form, and insurers can enforce if need be through the courts.

ment of the strict letter of their conditions are perhaps even more divergent, though now-It is anticipated that running announcements of trading results announcements of trading results adays all seem very conscious of the need to get adjustment by take place in premiums in more quickly than Talking about this problem

few days before the holiday, was shown a whole range o adjustment conditions which surprisingly, seemed to me to lack real legal teeth

of commercial bustle in these time limit for completion and few days between Christmas and return of the adjustment form, the New Year, the calm that has usually written a month of

True-but this ignores the perhaps sometimes a few more "days of grace" are expressly This adjustment of premium, "days of grace" are expressly isually one year in arrears at allowed for the payment of enewal, means that the policy renewal premium either to older pays for his cover in two insurers or their designated intermediaries.

ce ve en re-nd 1F

rv or-ole

ig-ng he ed be ive

eir iu-ne

It also means that insurers run After that the cover tapses; part of the year's risk and, if unless insurers make a special part of the year's risk and, it unless insurers make a special required, pay claims, without concession, it can be reinstated having collected the full only against completion of a new premium to which they are entitled, simply because that of losses sustained in the mean-premium cannot be accurately time. So why not make non-pay-

by some policy-holders, although have some comparable effect? it is expressly spelt out in their policies by so-called adjustment the collection of outstanding policies by some policy-holders, although have some comparable effect? The collection of outstanding adjustment forms, and of outstanding adjustment premiums to pay any extra premium then which vexes many insurers; and demanded, is a legal one which there are a number of ways in which this problem can be reduced.

AUDIOTRONIC HOLDINGS upment depends on the wording of look at current conditions;

SIMCU MONE PFUNDS (Saturi Investment Management Co. Ltd.)	
Rates of deposits of £1,000 and upwards for w/e 27.12.77. 7-day Fund % p.a.	
Mon. 6.245 Tues. 6.243	
Wed. 6.236 Thur. 6.501 Fri./Sun./Mon./Tues. 6.543	Į
3-Month Fund Wed. 6.125	-

LOCAL AUTHORITY BOND TABLE

	Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
ł	-	જ		Ł	Year
ľ	Redbridge (01-478 3020)	10	1-year	200	4-7
ı	Thurrock (0375 5122)	93	-year	300	4 .
I	Thurrock (0875 5122)	10	{-year	300	3-7
T.	سنات المساور ويواني والمناز المانية			-	

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 30.12.77.

Terms (years) 3 Interest % 91 91 10; 10; 101 11 11; 11; Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London, SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

Dow index dips and rallies in quiet trading

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial \$23 to \$173, unsettled by a report Lake \$14 to \$375.
Average was only 0.17 off on in a financial weekly stating that PARIS Shares

ommon Index closed just 1 cent tors. lown at \$52.25, after \$52.10. Holman plections: utopped members vote on a management while losses finally led gains by \$2\frac{3}{2}\$ to \$6\frac{1}{2}\$ on news that Gould is offer to-day.

'66-623. Trading volume showed reviewing its acquisition proposal in light of Hoffman's estimated from local posal posa

that said investors may nave been concerned about the fourth quarter.

Analysts said investors may nave been concerned about the fourth quarter.

Bausch and Lomb declined strading after rising the maximum permitted daily amount.

CIT-Aleatel rose 34 to Frs. 205. Telemecanique 15 to Frs. 647, and permitted daily amount.

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CIT-Aleatel rose 34 to Frs. 205. Telemecanique 15 to Frs. 547, and p to-day, but has been postponed

chairman of the U.S. Council of TUESDAY'S ACTIVE STOCKS

traded
American Medicorn 245,300
First Chicaso 229,300
Kroger 183,100
Loc'es 189,00
Kennecott Copper 147,290
Norton Simon 136,300 Rennecott Copper Norton Simon General Motors ...

NEW YORK -DOW JONES

STANDARD AND POORS

veringe was only on the on the company may be hurt by PARIS—Shares were mainly well Gist Brocades lost Fis.4.7 and outhed \$23.46, and the NYSE All growing pressure from competitiones of a settlement in the on Fis.1.2.

Hoffman Electronics dropped reduction of 3.38m. posal in light or nominal state. Electricals advanced, 16.75m. from last mated 55 cents per share loss in Denain was withdrawn from the fourth quarter. the fourth quarter.

following a moderate business. Volume 2.30m. shares (2.64m.). until to-morrow.

In the Economic News, econo-leader, picked up \$1 to \$281. Flying Diamond Oil, the volume

OTHER MARKETS

Canada higher

Canadian Stock Markets were inclined higher after extremely quiet trading yesterday. The Toronto Composite Index edged up 0.7 to 1049.7, while Golds AMSTERDAM—Mixed in quiet moved strongly forward by 24.7 trading conditions.

Arbed 30 to B.Frs.1,900.

U.K., German and French issues portion cent. Market moved of higher, Canadians mixed and U.S. little altered. Gold Mines advanced.

Fore firmer.

MILL slack of the condition of the

Indices

829.70 829.87 821.81 815.93 886.92 807.85 989.75 (3/1)
81.14 81.76 81.26 81.68 81.27 91.26 95.67 (7/5)
218.73 217.12 215.82 215.19 211.77 212.80 (48.64)
110.59 110.68 110.19 110.25 118.49 110.88 (22/1)

Dec. Dec. Dec. 21 20 19

218.78 217.14 216.82 216.19 211.77 212.80

18,750 20,090 28,100 24,510 25,250 21,160

94.69 84.69 95.80 98.96 92.60 82.63

4.99

8.97

7.96

#I redustrials 104.27 104.25 | 103.23, 102.39 101.65 101.86

OLLOWING the pre-Christmas Economic Advisers — sees the at 1444.8, Banks 0.32 at 239.23, Akm improved Fig. 1.3, but Uniproved Centronics Data Computer fell \$11 to \$681 and Campbell Red and Insurances were

> PARIS-Shares were mainly well hopes of a settlement in the on Fls.1.2.
> Bourse unions dispute when union State Lo

while Canadians, Coppers Golds were well maintained. RRUSSELS - Local shares dis-Societe Generale Banque added 50 at B.Frs.2.695 and Sofina 55 at B.Frs.3.030, but Vieille Montagne declined 15 to B.Frs.1.510 and Arbed 30 to B.Frs.1,900.

N.Y.S.E. ALL COMMON

KONTREAL

TORONTO Compos

JOHAN NESBURG

Hong Kong (c)
[1517 (1) 54.95

Jepan

(a), 363.74 l

779.88 15.25 (7/2/69) (8/7/32) 186.42 10.58 (204 69)(25 PAY

Don d Year ago (approx.

Sigh Low High Low

\$9.88 | 154.64 | 5.52 | (2/11) | (11/1/75) | (30/6/32) | 80.71 | 125.85 | 4.40 | (2/11) | (11/1/75) | (146/32)

3.71

11.36

52.25 52.26 51.81 51.41 57.97 (4/1)

Dec. Dec. High | Low

Dec. 23

(4/5) (29/9) 406.96 425.17 406.96 (11/6) (23/12) 55.20 73.71 64.90

(6/1) (22/12) 364.12 390.93 360.49

1049.7 1047.0 1048.8 1040.0

Dec. 21

188.4 192.5 182.0 214.7 (17-10) 210.6 -10.6 210.0 211.2 (14-10)

higher, while Trading and Indus-trial stocks were irregular.

Gist Brocades lost Fis.4.7 and recorded in quiet trading. COPENHAGEN — Insurances, Communications, Shippings and Commodities were higher, while Electronics Y30 to Y1 220, Nisson Industrials closed on a mixed Motors Y12 to Y687, and Canon

State Loans hardened. GERMANY — Market generally SPAIN — Stocks encountered edged further ahead in thin post-fresh selective support, with the Christmas trading on selective market index gaining 0.82 more

domestic money market.

93.50.

Of a possible official Discount RateBanks firmed up to DM2.20 on
SWITZERLAND—A little firmer cut next year, while Electric Wire
investor expectations of improved for choice on small buying and Cable issues improved on
synaptron investor in orders for interest margins resulting from a fall in Savings Deposit rates. BBC led Electricals higher with 801, but Clba Geigy reacted, 35 to rise of DM8, while Motors had Sw.Frs.1,205.

issue, the 6 per cent portion of the New Year's Eve Government Loan was quoted at 100.10 per cent against its 99.75 per cent issue price, while the 5.5 per cent portion was quoted at 1001 per cent against its par pricing. Market sources stated that both can now he resided the sold out can now be regarded as sold out Foreign Mark Loans also tended

Rises and Falls

1067.4 (1977)

27 viou

Switeri'd() 303.7 302.6 318.8 230.5 (14.10) (5.3)

GERMANY +

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Conmerzhank..... Contr Gummi

Deutsche Hank ...
Dresdner Hank ...
Dyekserhoff Zemt
Guteboffung ...
Hapsg Lloyd
Flarpener ...
Flosehst

AMSTERDAM Da. 27

69.7 + 0.2 - 19 268.5 + 1 18 148.5 + 0.5 14

Dec. 27 Dec. 23; Dec.

Uranium supply settlement deal

WESTINGHOUSE Electric Corp. fourth quarter of 1977, Westinghas reached final agreement house said Under the agreement with Texas Utilities Services in too Westinghouse said it would its uranium supply lawsuit. convey to Texas Utilities Ser-Under the agreement West-vices rights to a uranium pro-inghouse will provide certain perty from its wholly owned sub-equipment and services to Texas sidiary Wyoming Mineral Corp. Utilities Services at no charge, In addition, Texas Utilities 470,000 lbs of uranium under Services would have an option

price."

expected increases in orders for of \$23.5m. The \$23.5m. net settlement cost all of the unatum supply law. will be accounted for in the suits against Westinghouse.

uranium at

Swissair gained 13 to Sw.Frs. public works Swissair gained 18 to SW.FTS.

11. but Clba Geigy reacted 35 to
W.FTS.1.205.

Domestic Bonds were virtually mained closed yesterday as an inchanged in light volume, while extension of the Christmas

NEW YORK, Dec: 27.

TOKYO—Share prices were in-clined lower vesterday in light trading, led by Public Works and

21.75 points to close at 4.863.01, with volume at 210m. shares.

Sony fell Y40 to Y1,730, TDK Electronics Y30 to Y1,220, Nissan

export-orientated

Y12 to Y399xd.

Volkswagen up DM18. Public Bond prices showed rises unchanged in light volume, while extension to DM0.20, with the Regulating DM4.9m. nominal of stock, against DM38.5m. sales last Friday. In unofficial trading ahead of increase the factor of the factor U.S. COMMODITIES

Sugar and cocoa easier

Cocca—March 139.55 (147.15), May 130.50 March 8.98.90 (2.03). May 9.45, July (133.00), July 127.05, Sept. 131.55, Dec. 9.71-9.72, Sept. 9.28, Oct. 10.94, Jan. 10.20 121.60, March 19.65, May 10.94-10.86.
1273. The—560.00-565.00 asked (565.08-575.00 | 173.60|, July 127.95, Sept. Li-Low. |
173.60	, March 120.55, May 119.13	, Salest	
173.60	, March 120.55	, May 119.13	, Salest
173.60	, March 120.55	, May 119.15	, Salest
173.60	, March 120.50	, March 197.25	, Sept. 194.60

SPIRI 1981 - 128. 49-182. 60 (181 90). April 183.49-183. 60 (184.99). July 188 00. Oct. 197 39, Jan 183.80-194.00, April 186 49-186. 60 CCT. 197.39. Jan. 183.80-194.06. April 184.60-185.60 (273.90) (473.90) Jan. 475.80 (474.10). Feb. 473.00. March 482.20. May levies and premiums effective for Dec. 28 (474.10). Jun. 574.30. March 482.20. May levies and premiums effective for Dec. 28 (473.90). Jun. 574.30. March 521.90. May levies and premiums effective for Dec. 28 (473.90). Jun. 574.30. Sept. 500.70. Handy levies and premiums effective for Dec. 28 (473.90). Jun. 574.30. Sept. 500.70. Handy levies and premiums effective for Dec. 28 (473.90). May landy levies and premiums effective for Dec. 28 (473.90). May levies and premiums effective for Dec. 28 (473.90). May levies and premiums effective for Dec. 28 (473.90). May limit in Dec. 39 (473. GRAINS

TOKYO ¶

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2.7 Attles Anteg Trig, Indus \$1
1.5 Ampo Reployation
1.7 Ampo Petroleum
2.6 Assoc Minerals
2.0 Assoc Pulp Puper \$1
2.1 Assoc Foundation Invest
2.7 Aust. Foundation Invest
3.8 Aust. Oil & Ges 32.32 +7 ,14 2.2 3224 -12, 12 16 518 -16 60 2.4 565 -4 20 2.7 008 -4 18 1.7 455 -14 15 1.7

PARIS

a court-ordered allocation plan to obtain certain benefits due to at the price set forth in the Wyoming Mineral arising from contract and 500,000 lbs of its participation in a joint ventural manimum at "a favourable ture.

Texas Utilities Services is the Christmas trading on selective market index gaining 0.82 more purchases by major institutional to 69.07. Banco Urquijo advanced investors, with sentiment aided by 1 points to 266, Banco Zaragozano a firm bond market and a weaker 9 to 255, and Telefonica 4.50 to 69.08. Banks firmed by 10 DM2 20 on Switzers AND 8 1990 Co. Switzers AND 8 1990 Westinghouse Electric will agent for three electric utilities cost of the obligations of the Westinghouse said the Texas settlement "approximates" Utilities Services claim represented 2.431.000 lbs of nranium ment cost with a present worth and slightly more than 3 per cent, of the uranium involved in

Delay sought in nuclear plant deliveries

ms continues its effort to is granted without increasing our

NEWARK, NEW JERSEY. Dec. 27,
PUBLIC Service Electric and Gas obtain a manufacturing licence has asked Offshore Power from the Nuclear Regulatory
Systems—a subsidiary of WestInghouse Electric Corporation—
February 22 has been set to work for a three-year delay in delivery out the modifications.
of four floating nuclear power The reasons for the for a three-year delay in delivery out the modifications. The reasons for the requested plants it had ordered from the delay are the "less-than-anticipated growth in electric demand. The utility said it was also in our territory, plus the unseeking a modification of its present contract with Offshore "If we can modify the contract limiting Public Service Electric's to limit further liability on our liability under the contract to part while Offshore Power Services."

liability under the contract to part while Offshore Power Sys-what the utility has incurred to tems pursues its manufacturing date. Its pursues its manufacturing date. The utility seeks a restriction flexibility we need under the against any further liability on present uncertain conditions its part while Offshore Power "If our request for a dele-

FINANCIAL TIMES Der. 27 Dec. 23 Month wen Year we 237.63 57.30 239 60 250.14 REUTER'S De . 23 Der. 22 Month Acu Year he 446.1 1415.4 1490.4 ...561.6 DOW JONES

De : | Dec. Month Year345 27 346 44351 59 367.07 res 330.02 828.81 325 34 366 58

> than last year due to natural disasters. Most provinces, however, increased output. BRAZIL De. 27:

liability, ample time will be pro-vided for Public Service Electic

and Gas working jointly with the

new State Department of Energy and other agencies mutually in

determine optimum sites for the

location of these generating

HONG KONG Dec. 27.

CHINA'S GRAIN harvest this year reached last year's level, the New China News Agency

reported.
The agency said a number of

provinces and areas reaped less

China's grain

harvest

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1.58 -0.07 .25 7.21 -0.01 OSLO

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HEW YORK	Stock	Dec. Dec. 27 23	Stock	Dec. Dec. 23	Stock

301-1606, the last named based on 1975).

† Excluding bonds. 2 400 Industrials.

† 400 Indis. 40 Utilities, 40 Finance and

20 Transport. (f) Sydney All Ord.

(g) Belgian SE 31/12/83. (**) Copenhagen

SE 1/1/73. (ff) Paris Bonrse 1961.

(ti) Commerzhank Dec., 1953. (§§) Amsterdam. Industrial 1970. (fj) Hang Seng.

Bank 31/7/64. (fj) Milan 2/1/73. (d) Tokyn

New SE 4/1/88. (b) Strains Times 1963.

(c) Cloged. (d) Madrid SE 31/12/76. (e)

Stockholm Industrial 1/1/58. (f) Swiss

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		La Ersia Dec. 21 64.1 67.5 189 189 (Accum Units) 66.5 64.5 109	Quadrant Gen Fd . [283 9 106.9 4.86 Quadrant Income 117.3 120.3 7.82	Do Aust. Min 23.4 25.2m 240	Sunagenesis international Ltd. c/o Bit. of Bernmide Front St. Hamitin Sunda Anchor Gili Edge (£19.95 10.28 -0.02 11.6 Anchor In. 137, 131 21.7 24.3 +0.1 4.6 Anchor B Units (£39.5) 678 1.1	Series SManaged 1973 114 4	
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	Capel (James) Mingt, Ltd.	Guardian Royal Ex. Unit Mgrs. Ltd.	Reliance Unit Mgrs. Ltd.	Oo. Intil Income	CT Remarks 11d	*KB act as London paying agents only. J. Henry Schroder Wagg of Co.	g-4000
Anshacher Unit Mgms. Co. Ltd.	100 Old Record St. Property Co.	Royal Exchange, EC3P3DN. 01-6288011 (ag) Guardhill Tat 87.9 91.01 4.17	Reliance Hee., Tunbridge Wells, Rt. 0632 22271 Opportunity Fd. 1594 63-5 595	ا 3.00 لـ 3.00 كنع 3.00	Bk. of Bermuda, Front St., Hamita., Banda.	Thomas Dis /Cr > Time Name (Themes Dec 22) SUSTING 1+0M	25
1 Noble St. EC2V 7JA. 01-623637	CROSCOLUMN ME A SEAU I TO A		Opportunity Fd. 59.4 63.5 5.95 Sekforde T. (Acc.) 40.7 43.5 5.39 5.39 5.39 5.39	Bishopsgate Commodity Ser. Ltd.	Berry Pac F. 35.93 1.0 C.T. SPd 659 0.7	Lloyds Bk. (C.I.) U/T Mgrs. Chemp Dec. 22	Tei
		Henderson Administration(a)#	Sekforde T. Inc 40.3 43.11 5.39	P.O. Box 42 Douglas, Lo.M. 0824-23911		P.O. Box 195, St. Heller, Jersey, 0534 27361 Asian Fd. Dec. 12 878100 1413	416
Arbuthnot Securities Ltd. (a)(c)	Prices on Dec. 21. Next dealing Jan. 4.	Premier U.T. Admin., Rayleigh Road. Brentwood, Essex. 0277 227300	Ridgefield Management Ltd.	RMAC*Dec. 5 SUS25.01	G.T. Mgt. (Asia) Ltd.	Lioyds Tet. O'seasEL3 53.9 2.6 Darling Fad 5.4162 173	 -
35, Queen St. London EC4R 1BY 01-236 528	Carilol Unit Fd. Mgrs. Ltd. (2)(c)	(g)Australian 128 g 34 of 40 21 8 at	PO Box 419, Bank Hise Manchety Det 298 8921	ANDRIGHT Day 5 CO 604	Hutchison Hsa. Harcourt Rd. Hong Kong	Singer & Friedlander Ldn. Age	nts.
Striction Cound 123 34.8 25 Streem Units 23 46.9 26 Streem Units 23 46.9 26 Strict Income 1863 117.1 + 5.1 18.4 Brits Income 1863 117.1 + 5.1 18.4 Inplace Units 40.2 43.5 - 5.1 9.3	Milburn House, Newcastle-upon-Type 2116	(Cap Accum	Ridgefield Income 92.0 98.0 9.18	OUNT Dec 5 2370 Criginally issued at \$10 and \$1,00	G.T. Asia F	Lloyds International Mgmmt, S.A. 20 Cannon St. EC4 01-24	
Withdrawell 323 Mg	GENO 147 679 1 45	(E)Far East	Ridgetield Income. 92.0 98.0 9.15			7 Rue du Birone, P.O. Box 179, L211 Geneva 11 Dekafonds Much 18 27 98+0.100	2.00
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	Next dealing date Jan. 4	(\$)Unternational (25.5 27.1) +0.2(1.43	New C't. Exempt [229.0 126.0] 360	Dashi Dec. 1 Y72,983	G.T Asia Sterling [10.91 11.73] 1.7	M & G Group P.O. Box 98, St. Helier, Jersey 0534	73673
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Arbeithnet Cap. 12.2 20.4 See See See See See See See See Se	L Paternoster Row, EC4. 01-348 3800	N.A. Gross Dec. 23. 118.6 115.2m - 13 2.05 Olf & Nat - 24.5 26.3 1.02 1.02	Rowan Unit Trust Magt. Ltd.	Ex-Stock Spilt.	Berry Pac Strig 20100 219.44 13	Three Quays, Tower Hill BCSR 680Q 01-626 4588 Copper Trus	٠٠٠٠
(Accus Units中一刀.1 78.9 50	CJ Internst? Doe 2221	W. Wid Dec. 23 753 805 +11 4.63	City-Gate Hae., Finshary So. EC2. 01-406 1088		Gartmore Invest, Ltd. Ldn. Agts.	7.03C CA. DEC. 21	7.00
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Arbestmot Glants 92.6 43.7 +6.2 3.5 (Accum, Units) 53.8 35.7 33.5 (Accum, Units) 58.3 41.4 33.3 (Accum, Units) 58.3 41.4 33.3	Accuss Units 272 248	Hill Samuel Unit Tst. Mgrs. 7 (a)	(Accum Units) 721 759 768 1	rowth leves	Gertnetre Fund Mingt. (Fur East) Ltd. 1303 Hutchison Rec. 10 Harcourt Rd. H. Kon HR & Pac. U. Tst	The Silver True 973 +11	
Accum (Julius) 38.3 41.4 33.5	CJ. Fd. Inv. Ta. 250 2.6 356	45 Beech St., EC2P 2LX 01-628 8011	Rwn.hrln.Dec.1970.6 74.2 1.50 1 (Accom. Units)64.6 88.9 3.50 7	Stal. Fel. 621 671 -0.7 100 error Energy Tr. 1515 1632 150 hivs I Dir. 7st 55.27 555+405 putval 5 Trs. Sg. 227 2-24+006 Value Dec. 22 Next dealing Dec. 28	Tanon Exi SERIES 1140 Z.R	Samuel Moutagu Ldn. Agts. TSB Unit Trust Managers (C.I.)	Lid.
Indian Growth** 1225 1325 45	Accum Units 782 392 356 Prices Dec. 21. Next dealing Dec. 28.	(b) British Trust 1524 163.11 +1.11 5.88	17 Comp. Control	101VSL DIT. 154 135.27 5.55 +1.05			73494
42 Linu Acc. 203 219 11		42 LEG 12	Royal Tst. Can. Fd. Mgrs. Ltd.	Value Dec. 22. Next dealing Dec. 28.	Intl. Bond Fund	Apollo Fd. Dec. 14. EFF0 40. 53 66ml Serser Fund 1945 66ml 120ml 120	440
-8% Withdrawal) 12.6 17.9 126	Chieftain Trust Hanagers Ltd. 9(a)(g)	(b) Capital Trust 29.8 31 9 426	24. Jeruwa Street, S.W.J. 01.429.92491		Gattuare Investment Magt. Ltd. P.O. Box 32, Dougles, 10M. 0624 2391	117 Group Dec. 14 515436 1131 191 Prices on Dec. 21 Next sub. dev Dec.	22
Fixeler 77.9 74.7 219 2N American Int. 25.9 28.9 1.60	30/31 Queen St., EC4R 1BR. 01-248 2933	(b) Financial Trest 1934 69 61 A 20	Capital Fund	Sutterfield Management Co. Ltd. 20. Box 195, Hamilton, Bermuda,	International inc 2009 223 1166	117 Jersey Dec. 14(24.65 5.18	
Deal Mon. Thes. HWed. 17 hors. 1171.	American 120,9 22,6 +0.21 2.53 High Income 39,6 42,6 +0.21 9,42	(b) Security Trust 52.0 55,7 +0.4 4,90	Prices at Dec. 15. Next dealing Dec. 30.	O. Box 195, Familion, Bermuda,	Do. Growth		
Next dign. Dec. 22 "Dec. 15, Delly	International Tel. 1223 6 25.4 +0.8 325 Basic Reuree, Tel 24.6 26.5 +0.6 470	(b) Income Trust 25.9 28.8 7.29 (b) Security Trust 52.0 55.7 +0.4 4.90 (b) High Yield Tax 27.8 29.84 8.30		ottress Coulty 7.95 1.98 2.88 ottress Income 1.98 1.91 7.49 Prices at Dec. 12 Next sub. day Jan. 9	Hambro Pacific Fund Mant. Ltd.	Murray, Johnstone (Inv. Adviser) latinis Management Co. N.V. Curacao. NAV net share the 19 5053277.	
Archesty Unit Tst. Mgs. Ltd. (a)(c)	Hazir Reuree, Tu 246 265 +0.6 470	Intel V (a)(g)	Save & Prosper Group	Prices at Der. 12 Next sub. day Jan. 9	2110. Connaught Centre. Hong Kong	non-ti at 50	
917 Fligh Holborn, WCLV 7NI. 01-931 6222	Confederables Charles were with a	15, Christopher Street, E.C.2 01-247 7243	TO COME OF THE PARTY AND THE P		Par East Dec. 8	"The of Er cliest of read a retiring uniter (Sections of)	
Archesty Fund 774 #2.3mg 5.96 Prices & Dec. 21 Next sub. day Jan. 4.	AATTORING NATION WELL INC. A (E)	Intel Tow Prince 1892 SLEI E10				*Hope St. Fd. SUSS.95 Indies Management Co N V. Curacao. *NAV Dec. 15. NAV per share Dec. 19 5US 28.99.	
Prices & Dec. 21. Next sub. day Jan. 4.			Come & Browner Con-145- 7-14	7 rue Noire-Dame, Luxembourg.	Hambros (Guernsey) Ltd./		
Barclays Unicorn Ltd. (a)(g)\(\psi(c)	Growth Fund	M. Kilk St. ECZV SJE. 01-806 7070.	Seve or Lineher Securities 1707A C	apitāl Int Fund SUS25.61	Hambro Fund Mgrs. (C.L.) Ltd.	Negit S.A. Tyndall Group 0534 37	
Thicorn Ho. 252 Rogalard Rd. E7. 01-534 554			Carlled Man are a colo	korterhanca Tambai	P.O. Box 86, Guernsey 0481-2652		/;
Tolera America 1982 325ml 223	Copthall Ave. London EC2R VIX 628 9222	Key Energy in Fd 73.2 77.8 179 Key Equity & Gen 64.1 68.1 5.09 & Key Exempt Fd 133.4 144.6 5.72 Esty incomps Fund 75.3 63.12 8.31		Barterhouse Japhet	C.I. Fund. Dec. 2 157.2 146.1st	10a Boulevard Royal Lexembosiz Overseas Dec. 21 RISLS 111	6.60
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Bo Accum	E. F. Winchester Fund Magt. Ltd.	Lawson Secs. Ltd. Wa)(c)	(ANNUALLY	elta Inv. Dec. 20 \$1.32 1.39	Hill Samuel Overseas Fund S.A.	Old Court Commodity Fd. Higrs. Ltd. U. B Fund SUSIDO	
Programme	Old Jewry, EC2 01-6062167	63 George St., Edinburgh EH2 2JG 031-226 391 i	Fin cial Secs. Fd 65.4 78.3m 3.37		37, Rue Notre-Dame, Luxembourg	P.O. Box Et. S. Julian's Ct. Guernaey 0481 25741 United States Tat. Intl. Adv. Co.	
Baning Brothers & Co. Lid. (2) (2) (2) (2) (3) (4) (4) (4) (4) (5) (6) (6) (6) (7) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	Great Winchester 17.7 19.3 7.86 Ct. Winch'er O'acas 18.7 20.4 5.38	# Acres Inites 174 474 476 47	High-Mainaim Pands	entscher investment-Trust	[SLSME] 1744+010f	O.C. Comdy Tst." DALS 1822 1.72 O.C. Dilly Can Tst. S24.75 24.30 - Prices on Dec. 14. Next dealing Dec. 3 (Price on Dec. 21. Next dealing date Jan. 8. Next asset value Dec. 22.	
#, Leadenhall St. E.C.3. 01-588 2830	v- milica er ∪acasµs.7 ZI.4 5.36	f(Acron. Units)		ostfach 2005 Biebergasse 6-10 0000 Frankfurt.	International Pacific Inv. Mngt. Ltd.	Prices on Dec. 14 Next dealing Dec. 3. U.S. Tst. Inv. Pnd. \$US10.01 +0.03	1.00
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	Eman Dudley Tr. 163.9 66.3 5.10	"Growth Fund				Phoenix International 30, Gresham Street, EC2 01-000-	
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Accum) Doc.131 1746 1472 116		18, Canynige Road, Briston	"Finces at Dec. 14" Next sub day Dec. 28. p	O. Box 73, St. Helier, Jersey. 0534 20591	Jardine Fleming & Co. Ltd.	U.S. Dollar Fund _ S1894.11 CMF 12d New 24 K1371 # 1148	****
MORE BAD. DRY SHIP. W. " SAID. 10,	Equity & Law Un. Tr. H. (a)(b)(c)	NE 100-11-11-11-11-11-11-11-11-11-11-11-11-	Schlesinger Trust Engrs. Ltd (a)(g) E.	PLICAL . MICE 1982 1	46th Floor, Commanght Centre, Hong Kong	U.S. Doller Fund \$1894.11 CMF Ltd. Nov. 24. SISB N 11.45 Sterling Fund \$127.49 CMT Ltd. Nov. 24. SISB 84 11.12	<u> </u>
kidge Fund Managers♥(a)(c)		Next sub, day Jan. 12	(Interporating Trident Trusts)	& C Mont I'm Advisor	Jardine Esta. Dr	Metals TM, Dec. 15 (C12.29 12.50)	
Classification St. PCMS DAR 0.1.492.4051	Equity & Law [64.6 67.9] 4.81	Leaning Administration Ltd	140, SOUTH SERVEY, DOPKING, (ICS)61864411.	& C. Mgmi. Ltd. Inv. Advisors	Jardine Jun. Fd.; SHEZEJS -516 116 Jardine S.E.A. SISIL 0 +005 240 Jardine Phip Tst. SUSIL 0 170		
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hidge Engap. T	Capital Tat	Lloyds Sk. Unit Tst. Mngrs. Ltd. # (2)	Exempt High Yid 24.7 28.0 +0.2 867 Ct Exempt Mil. Ldra 24.8 26.1 +0.2 4.71 Extra lac. Ts	 		Prices at Dec. 15. Next dealing Jan. 12 WorldWideGth.Fd \$US12.65 -0.01]	

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6. Index Limited 01-351 3466.		Gold 164	-166
2. The commodity futures market Lamont Road, London SW10 0HS.		investor	
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IS CONTINUED ON PAGE 6

Scottish devolution: a cause for concern in Shetland

BY RAY PERMAN

SHETLANDERS DIVIDE the Along with Orkney, the islands Edinburgh instead of a parlia- for the council to hold its own world into two classes: those won changes in the suggested ment at Westminster. world into two classes: those won changes in the suggested ment at westmining gambit the His six-page letter to the gentle dialect of Britain's most forms so that they became all- Council invited representatives Council went to considerable northerly isles, and the rest- purpose islands authorities, and from the Farnes and the Isle of lengths to reassure members the "south moothies." Even the envy of a mainland reorgan- Man to Lerwick and talked of that many of the things they allowing for the oilmen, who ised under an unwanted two-tier promoting private legislation to were demanding were already have become very much a part system. of the Shetland scene, there. Then, in a race against land It paid for six of the strongest ports. for example, were

has been a lot of the latter speculators, Shetland won its opponents of devolution in the reserved matters which would category in the streets of Ler- now famous powers under the House of Commons to visit the not be administered by the wick, the main town, in recent Zetland County Council Act islands and drew up plans to Scottish Assembly. The letter months. And since devolution 1974, enabling it to acquire all hold its own referendum with contained quite a lot of what became a practical possibility, the land needed for oil develop- a demand for a Royal Commis- could be described as "public the islanders have drawn the ment to build and control all the sion to examine Shetland's relations," but also enough attention of many people who necessary ports and harbours, position if the Islands said information to give the Council at other times would never have

given them a moment's thought. A Norwegian princess brought Shetland to Scotland when she married James III in 1468. Her dowry was to have been 60,000 floring, but her hard up father, King Christian, could raise only 2,000 and had to pledge first Orkney and then the neighbouring island group to the north against the deht. They were never redeemed. Whatever he may have thought of his bride. not think much of his new acquisition. separated from the mainland by 100 miles of unfriendly sea, the islands were populated by independent people, the descendants of Vikings who showed no par-

ticular desire to become Scots. Since then a lot of things have changed. No amount of florins would buy Shetland back now, for without it Britain would not own the rich group of oilfields in the porthern part of the North Sea, which by 1980

for them. islanders' argument that the Scotland-or even from Britain government areas, meaning that but the Council seems to have best people to make Shetland - if it were forced to be Shetland would know its own left its consideration of them decisions are Shetlanders, governed by an Assembly in decision, and obviating the need to the Nevis Institute.

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may have thought of his prine. The Act also made it possible not to have the option of a position. much of his new acquimercial joint-ventures so that a Norway considered and to drop mercial joint-ventures so that a Norway considered and to drop was left out of the devolution share of the profits would fall the proposed survey of Shetland and to drop was left out of the devolution share of the profits would fall the proposed survey of Shetland settlement it would create con into community hands and set from a "social anthropological" stitutional problems which up its own reserve fund-a standpoint. healthy bank balance topped up The survey findings, due in also be irritating. There are by payments from the oil com- March, will however include a many areas of island life which panies which will be used to rejudgment on the practicalities will become the sole responsibuild traditional industries like of total independence for Shet-bility of the Scottish Assembly

Klondyke days of oil are over. horrify most islanders. These are the privileged powers that Shetland wants to preserve. They are the legisla. Concessions tive dyke behind which the In spite of the fact that none will provide half our oil pro- individual identity of the islands of the dozen Shetland amendduction. Shetlanders, however, shelters from economic currents ments so far tabled to the Scothave not changed: they still do not want to be Scots, English away. Provided this harrier is Government has taken Shet- and the Agranded most Shetlandam or Shetlandam and Wales or any other nationality. They safeguarded, most Shetlanders land's doubts seriously and has and the Assembly will assume will own to being British, but will own to being British, but have no objection to devolution already made concessions.

will own to being British, but of powers from London to By the time the Bill was published in the Bill was published it had already been conforwears been one of the prime coded that Orkney and Shetland.

Will MPs want to debate the done things their own way and for years been one of the prime ceded that Orkney and Shetland

That basic desire is what lies effect, however, is another Assembly rather than sharing the rest of Scotland? behind the Shetland attitude to matter. The island's council, or one as proposed in the Governdevolution and to hear it expressed by ordinary islanders in inner circle of elder statesmen), Bill. Mr. John Smith, Minister education, the activities of the the direct way they have of mak, has tackled the problem in a way of State, Privy Council Office, Highlands and Islands Developing themselves clear to that has alarmed many has had lengthy discussions with ment Board, and a number of strangers, it is very simple, islanders, exasperated Mr. Jo the council's devolution group other important areas vital to Confusion only arises when Grimond, the Liberal MP for and two weeks ago announced Shetland's interest. Mr. Grimond others step in to interpret it Orkney and Shetland, and given a second concession, namely has raised these points as have the widespread impression that that results of the Scottish a number of islanders at public Successive Governments have Shetland is so against devolution referendum would be an meetings and through the recognised the force of the that it would try to secede from nounced separately for local columns of the Shetland Times,

attue (27) State (27)

poli.

seek similar autonomous status, covered in the Bill. Energy and cause for thought. It has asked And it commissioned a survey Mr. Smith for further clarifica-

of the constitutional options, tion. paying a completely new body. While Shetland has been the Nevis Institute, £43,000, making all the running, Orkney Members of the study team will has said very little. The two receive £150 a day plus ex- island groups have similarities penses for the work they put such as oil development, but are in. The cost of the study has very different in many respects. also been criticised in Shetland. The Orcadians, quieter in tembut at least it represents a perament, are also concerned to saving of £13,000 on the protect their interests but at Institute's first tender. On the same time they are anxious reflection the Council decided not to be left in an anomalous

might be interesting, but would knitting and fishing when the land, a prospect which seems to Although Westminster would retain the theoretical right to legislate over them, it is difficult to imagine that it would want to do so purely for Shetland.

Crofting is a case in point As want that state of affairs to continue.

exponents of the principle. should each have its own representative to the Scottish the rest of Scotland?

The same argument applies to

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WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or the sub-divisions shown below one that the sub-divisions shown below one that the sub-divisions shown below one that the sub-divisions shown below the sub-divisions are sub-divisions are sub-divisions as the sub-divisions are sub-divisions as the sub-divisions are sub-divisions are sub-divisions as the sub-divisions are sub-divisions as the sub-divisions are sub-divisions as sub-divisions are sub-divisions are sub-divisions are sub-divisions as sub-divisions are sub-divisions. finals. The sub-divisions shown below are based mainly on last year's timetable.

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BOARD MEETINGS—
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10pcBds.Red. 5:7/78. Sec
pon-Tweed 10pcBds.Red. 5:7/78, 100-Tweed 100-com-ress.
110-Eds.Rad. 5-7778, 5ec 100-Eds.Red. 5-7778, 5ec 12-accids.Red. 25-6780, 6-accids.Red. 25-6780, 6-accids.Red. 5-778, 5ec cot water 100c Red. 5-78 5pc. t-100-Eds.Red. 5-7778, 5ec die 100-Eds.Red. 5-778, 5ec die 100-Eds.Red. 5-778, 5ec die 100-Eds.Red. 5-7778, 5ec die 100-Eds.Red. 5-778, 5ec die 0p Sank Inw. Ord. within No. to \$27.505, £18. Do. Or within Nos. 5.855.075 http://doi.org/10.100/ 10cc8ds.Red, 5/7.75. Soc within 11.4pc8ds.Red. 27/6/7 Tees 1GocBds.Red. 5/7/78 ritt 10pcBds.Red. 5.7:78. Spc 10pcBds.Red. 517:78. Spc 0pcBds.Red. 517:78. Spc mg 10pcBds.Red. 57:78. Spc
Sat.
FRIDAY. DECEMBER SO
PANY MEETINGS—
pat Water. Soodland. Kent, 12
(slewarth, Middlesex, 11,
de Costa, Reals House, Kiop
of Street, 11,
D MEETINGS— Mining and Finance pories being (S.) syldend & Interest Payments—
| Properties Un. Start |
Suc. Building Services SincPt 1.8259 or Building Services SincPt 1.8259 or Hidds. SincPt 3.2250 order Properties 1.879570 upoliers in 3agc ante Power Eng's. In, 3oc anterican Ashaft Acett. 1.40 convent Acett. 1.40 convent Cons. Pt. 3.1394810, po. 8753770 577p aal Inds. Pt. 3.453429p Itham 3.85p IS. 6pcPr. 2.1p Magbey 0.398p tinc. supp 1.01056p og yr. ended 1976

a. of B.GTOSED CO YF. ended 19 j. 10. 3 inc.
Rebber A. Specific. 2.45 p.
Rebber A. Stepe Con Do. Ln. 3 inc.
Rebber A. Stepe Con Do. Ln. 4 inc.
Rebber Ln. 3 3 pt h Petroleum Dbs. 21₂ 3pc h Virg Deb. 5 kpc heuer 3 15pcPf. 1.575p.

the construction of the co

Wir 2.80c (Imiv. 7ac)

Jan (T C) 1 37780 (Inc. supp. dist 1780 ga yr 1976) Total Da vr 1976)

San Crosseld 61-ocpt. 2.275p

r Suderv 1 9151p . Inc. supp.

Die os vr. 1976)

Dar (R. W. Leske Spept. 1.75m

6xth 1 19

of London 12ocpt. 6p

respon Da 4p

22 Labor Lr. 5 Dec (with slob)

Model Engineer Exhibition

International Toy Fair

Thomps Did 40 to the rights)

21 Feature Lt. S. Spc (with rights)

22 Feature Lt. S. Spc (with rights)

23 August Lt. S. Spc (with rights)

24 August Lt. S. Spc (with rights)

25 August Lt. S. Spc (with rights)

26 August Lt. S. Spc (with rights)

26 August Lt. S. Spc (with rights)

27 August Lt. S. Spc (with rights)

28 August Lt. Spc (with rights)

28 August Lt. Spc (with rights)

29 August Lt. Spc (with rights)

herc rn Securities Tat. SignePt. 1.925p ham Manufacturing Ln. 31496 Property SpePt. 1.75p. Do. Db. n Longman Do. 4 44 Slape. Ln. 71,50 Higgs. 3.5p. Ln. 494 (Wm.) 0.49 F.S.W.S. Ln. 37,pc H.S. Ln. 37,pc and 27,pc Ln. 37,pc Regis Paper (U.K.) Dbs. 2% and rape hroders i.n. 43pc ott Bowyers i.n. 43pc ottish Bastern Invest.

Scott Somyers Lh. 43,62
Scott Somyers Lh. 43,62
Scott Somyers Laster Invest. Tgt. 41,20CP.
Scott Meritable Tgt. 70cPf. 2.45p
Scott Meritable Tgt. 70cPf. 2.45p
Scott Meritable Tgt. 70cPf. 2.45p
Scott Meritable Merita Brew. Db. 2pc
Simon Engineering 2.7701p (Inc. supp.
distan. 0.701p oil yr. 1976)
Single Hidgs. 0.5p
Single Hidgs. 0.5p
Smith Lefterson 2.475p. 8pcPf. 1.98p.
Santh Lefterson 2.475p. 8pcPf. 1.98p.
South Staffurdshire Wireria. 2.1pc (fmly. 3.5pc; Pf. 1.05p. 3.5pc (fmly. 3.5pc; Tgh). 5pc.
Cods. Pf. 1.05p. 3.5pc (fmly. 4pc)
Loss. Pf. 1.75p. 2.8pc (fmly. 4pc) Dudiey
Pf. 1.4p. 4.2pc (fmly. fpc)Rad.Pf. 1983.
1988 2.1p. 4.9pc (fmly. 7pc)Rad.Pf. 1985.
Scott Meritable Meri ppc inc. Stig./DollarCnv.Uns.in. Spc i Dru. Db. 3-apc lectrical inds. Spcin. 3pc. Sign homson the factorial linds. Special series of the factorial linds. Special series of the factorial factori

Intera case and Interaction of the Interaction of the Interaction Country of the Interaction Country of the Interaction of the /arms. Wright and Rowsand waper: 2.275p feir Grp. Db. 34 and 5 pc. Ln. 3% and 44apc | West Hampshire Water 3.15pc (mly 4 apc) | Pr. 1.375p. 3.85pc (mly 5lpc) Pr. 1.925p. 4.2pc (fmly 6 apc) Pr. 2.15pc (fmly 6 apc) Pr. 2.15pc (fmly 4 apc) Red.Pr. 1.575p. 3.5pcRed.Pr. 1.75p. 4.55pc (mly 6 apc) | Red.Pr. 1.575p. 3.5pcRed.Pr. 1.75p. 4.55pc (mly 6 apc) | Red.Pr. 1.5pc
Nome Stores Dbs. 24 34 and

Mohair Spinners Dbs 34 and 35pc Shoe Corp. 6:20091, 2:275p. 5'4pc Mappin and Webb 5*:pcPf. 1.925p. 6
Pf. 2.1p
Marshalls (Hallfav) Db. 3*spc
Martin Estates Db. 2*spc
Martin Estates Db. 2*spc
Martin Estates Db. 2*spc
Maynards Ltd. 4.2pcPf. 2.1p
Moakers Redemation of the 8*spcUns
Ln. Stk. 95-2000 at par plus accru
Interest
Meccs Ltd. Dbs. 2*spc 2*spc 3*spc Messina (Trapsvaal) Devot. 8-24297p
Metropolitan Tst. Db. 2*spc
Michelin Tyre Db. 3*spc an mionair apparatus pus 34 and 34px ab Shoe Corp. 5:pcff. 2:275p. 5-4px 2:0125p. Db. 3:pc ains Db. Suc. In. 3:pc bon G. B.) Db. 4-pc ton Estate Spcff. 1.75p. Dbs. 24 14:pc Britton No. 8-7 Septy. 1.75p. Dbs. 24 and 4:-pc Brooke Bond Liebig Dbs. 2 and 2*pc. Ln. 2*sec. Ln. 3*sec Brown Brothers Corp. Ln. 4*sec Brown Uphn' Db. 3*sec Brown Liphn' Db. 3*sec Brown Liphn' Db. 3*sec

Venue Olympia

Earls Court

Frankfurt

Paris Paris

Cannes Malmo

Geneva Berlin

Jeddah

London

EXHIBITIONS

68. Churchway, N.W.1 Slough

Hilton Hotel, W.1

Hartley Wintney

Uxbridge

69, Cannon Street, E.C.4

Cariton Tower Hotel, S.W.1

54 Lombard Street, E.C.3

Sild Kent Water 3.3pc (fmly, 3pc) Cons. Ord. 1.75p. 3.3pc (fmly, 5pc) Max. Ord. 1.75p. 3.5pc (fmly, 5pc) Max. Ord. 1.75p. 3.5pc (fmly, 5pc) Red. Ord. 1.75p. 3.5pc (fmly, 5pc) Red. Pl. 77-80 [14875p. 3.5pc (fmly, 5pc) Red. Pl. 80-81 1.75p. 3.5pc (fmly, 5pc) Red. Pl. 80-81 1.75p. 3.5pc (fmly, 5pc) Sipc) Red. Pl. 81-83 1.925p. 4.025pc (fmly, 5pc) Red. Pl. 78-78 2.0125p. 4.2pc (fmly, 6pc) Red. Pl. 78-78 2.0125p. 4.2pc (fmly, 6pc) Red. Pl. 78-78 2.1p. 4.2pc (fmly, 6pc) Red. Pl. 85-87 2.1p. Mid Sank Water 4.2pc fmly 6pc, 6pc, 10pc, 10pc Midland Bank Urs. 34 2nd 54pc Midland Bank Urs. 34 2nd 54pc Midland News Assoc. 8pcPl. 2.8p. Ln. 4ec Millord Docks Dh. 14pc Mortifart JKnitting Millis) SpcPl. 1.75p. Mortifart JKnitting Millis) SpcPl. 2.4sp. Milliord Docks Dh. 34pc Milli

its. Oth.

a Nahloral Tst. Speri.

and 2-bpt.

and 2-bpt.

151889 (lar. supp.

10.02080 ola vr. ended 31/3/77)

10.02080 ola vr. ended 31/3/77)

10.02080 ola vr. ended 31/3/77)

Lor. 1:25 3.235 and 4.2pc

Lor. 1:25 3.235 and 4.2pc

Lor. 1:25 3.235 and 5.2pc

Lor. 1:25 3.255 b. 3.75 and

Lor. 1:25 3.255 od Alliance Hidgs. Dp. 43pct
7scPf. 2.45p
7scPf. 2.45p
Vaterworks Dbs. 33s and 4sc
teld Fross. Db. 33spc
45pc (now 3sc) Cogulimbo Rly.
45pc (now 3sc) Cogulimbo Rly.
64pc (now 3sc) Cogulimbo Rly.
65pc (now 3sc) Coguli ty of) 'Chile' Shoc (now 1928 (Assd. 1948) Zhac

SPCT SUBLIN. 1928 (Assel. 1945) 2-spc offining Db. 31-spc offining Db. 31-spc offining Db. 31-spc offining Db. 31-spc offining Strong Object Obj (David) (Lecus, 2.1p 2.1p and Scuil 4.9pc(Pf. 2.45p in Consd. Tst. 1r. 31pc in Premier Invest. Line. 31 in. 4-bac Provident Financial Group 7pcPl. 2.45p Provident Financial Group 7pcPl. 2.45p Pre of Cambridge Diss. 3's and 3'spc Rank Crainisation Les. 2's 3 and 4pc Rank Provision Industs. Db. 3'spc Ranks Havis McDougall SpcA and BPts. 2.1p. Le. 3'spc Reb Bros. 4.2pcPl. 2.1p. 5.425pcPl. 2.7125p Ranks Tub. Lin. 3'InDC
2.1b. Lin. 3'InDC
Red Bros. 4.2pcPl, 2.1b. 3.4abr.
Red Bros. 4.2pcPl, 2.1b. 3.4abr.
2.7125b Ready Mixed Concrete Lin. 44apc
Red and Smith 6ocPl, 2.1b. Lin. 5pc
Reeses (F. J.) Dh. 51abc
Reblas Proof. Hidgs. Lin. 44apc
Reblast Motor Group 6pcPl, 2.1p
Read Conid. Mixes Db. 34apc
Rommay Land.
Reblast Motor Group 6pcPl, 2.1p.
Red Reblast Mixed Line 3.2pc
Rommay Land Reblast Conference
Reblast Mixed Reblast Conference
Reblast Reb

Electric and General Invest. Db. 5.05oc Electrical and Industrial Secs. Db. 2pc Ln. 4pc
Ln. 4pc
Elifort (8.) 4lapcPl. 1.575a
Empire Stores (Bradford) Db. 4lapc
Endish New York Tst. 5pcPl. 1.75p
Endish New York Tst. 5pcPl. 1.75p
Endish Card Clothing BopPl. 2.8a
Endish Electric Dbs. 24 and 3lapc
Endish Prop. Corp. Db. 34pc
Endish Prop. Corp. Db. 34pc
Endish Prop. Corp. Db. 34pc
Estates and General Invests. 4.9pcPl.
2.45p
Express Dalty Prop. Dbs. 2½ and 3lapc
Fairbairn Lawson 7pcPl. 2.45p
FairClospi Construction Group Ln. 4lapc
Fellistowe Dock Riy. Db. 3lapc
Fellistowe Tank Development Db. 3lapc
Fellistowe Tank Development Db. 3lapc Savoy Theatre Db. Zpc
Scottish Western Dbs.
Sears Engine. SpcPy
Shaw (Francis)
31apc
Cheffel Hidgs, Sincer, 1,9259
Cally Prop. Oct. 23 and Sape in Livrose 7527, 2,43p sph Construction Group Ln. 44pp sph Construction Group Ln. 44pp sph Construction Group Ln. 44pp sph Construction Company Ln. 44pp sph Construction Company Ln. 44pp sph Construction Company Ln. 44pp Start Shelled Twist Drill Steel SpcPt, 1.75p http://www.spc.pts.com/ Shipstone (James) Sons SpcPt, 1.75p. SNEBEIG TWIST Drill Steel SpcPf. 1.75p
Ship Mortusage Fin. Ob. 4pc
Shipstone (James) Sons 5pcPf. 1.75p.
Db. 2pc
Slidroy Ln. 4pc
Slidroy Ln. 4pc
Slidroy Ln. 5pc
Clordon Reg.). Ln.
Spc. (Walty Reg.)
Sime Darby London 7tpcPf. 2.625p
Simon Engineering Db. 44pc
Sirglar 7tpcPf. 2.625p
Simon Engineering Db. 44pc
Sirglar 7tpcPf. 2.625p
Slough Estates Ln. 5pc
Sirglar 7tpcPf. 2.625p
Slough Estates Ln. 5pc
Sirglar Arthursts Dbs. 34 and 5kpc. Lns.
Salat Son 7tppcPf. 2.625p
Slough Estates Ln. 5pc
Salat Son 7tppcPf. 2.625p
Scaractor Engine Dbs. 3a (81-88) and
Sapc (85-91)
Scaractor Engine Dbs. 3a (81-88) and
Stara Manufall Dbs. 13pc
Star Aluminium Dbs. 3kpc
Star Aluminium Dbs. 3kpc
Star Aluminium Dbs. 2kg and 3kpc
Staractor Engine SipcPf. 1.75p
Sundight Service 7tpcPf. 2.625p
Sundight Service 7tpcPf. 2.625p
Sundight Service 7tpcPf. 2.625p
Sundight Marter Dbs. 15p 2b 35a and
Sigot
Staro Illust Water Dbs. 15p 2b 35a
Swan Hunter Ln. 3kpc

Brothers Discount Ln. Spc Lh. 35-25. Stockholders Tst. Db. 2pc 17-bcpf. 2-17-25p. Ln. 3pc 17-bcpf. 2-17-25p. Ln. 3pc 18 Hidds. 7pcPt. 2-45p. Db. 3t-pc King Db. 3t-pc 1 Industs. Pt. 3pc 1 Peat Grosp 4-2pcPt. 2.1p Corp. 3.925pcPt. 1.9825p. Ln. ... Group Ln. 4pc n. Carrier 51-pcPf. 1.925p Ham River Dos. 21 and 31. Engos. (Hidgs.) 81-pcPf. 2.275p. Sigot wan Hunter Ln. Stoc wan Hunter Ln. Stoc wire (John) Sons 6-3pcPf. 3.15p, New 6-3pcPf. 2.47p ces and Hartlenool Port Authy, 3t-oc/Db. 1990, 1 asc. 5-3pcDd. 94-89 2 kpc wiersian 5-pcPf. 2.275p. Sieleh Cheston Jecht. 2.45p Halma Lr. 3-200 Halstead (James) 5-200-Pt. 1.9259, Db. 3-400 Hambros Invest, Tst. - Db8-2050 Hambros Inds. Ln. 400 Hardy (Furnishers) Db; 3-400 Hawker Siddeley, Group Dbs. 3-4 and 4-bac Siddeley, Group Dbs. 3-4 and

Aboc Hawtin 4.55pcPf. 7.965pc Hawtin 4.55pcPf. 7.965pc Hoedlam Sims and Coogins 5.5pcPf. 2.8p Heathcote John) Dbs. 24 and 21-pc Heathcote John) Dbs. 24 and 21-pc Heckson and Welch (Hugs.) Ln. 41-pc Higgs and Hill 7pcPf. 2.45p Hill (Charles) Bristo (5pcPf. 2.1p Hocroft Tst. 6pcPf. 2.1p Hocroft Tst. 6pcPf. 2.1p Hoskins and Horton 6pcPf. 4.2p. Db. 33-pc Hoveringham Group 7-ms. Turner and Newall Les. 4 5.05 and 5.525pc

5.525pc

Turniff Gorn, 519pcPf. 1,925p. Ln. 3 ispc
U.D.S. Group Ln. 4 ispc
United Kingdom Prop. Ln. 4 ispc
United Newspapers bucPl. 2.1p
Usher-Walker SucPl. 1.75p
Victor Value Dh. 3sc
Walker and Staff Hidgs. Ln. 4 ispc
Walker from Staff Hidgs. Ln. 4 ispc
Ward White Group Ln. 4pc
West Tomas W.) Db. 4 Ppc. Ln. 5 ispc
West London Prop. Db. 2 ispc
West Riding Worsted and Woollen Mills
SocPl. 2.1p
Western Dooars Tea GocPf. 2.1a
White Pass Yukon Corp. Ln. 2 ispc Hunting Gibton SpcPi. 2.1s

CL Dbs. 2's and Sac

Instick Beilding Prods. Db. 31spc
Inspectal Metal inds. In. 24s 3's and

4pc

India Buildings Db. 1'spc
India Buildings Db. 1'spc
India Sulidings Db. 1'spc
India Sulidings Db. 1'spc
India Full India In. Corp. Db. 3'spc
Ingersoli-Rand In. 4pc
International Standard Siectric Corp. In.
2'spc

SecPl. 2.1p
Western Doors Teb SpcPl. 2.1a
White Pass Yukon Corp. Ln. 24pc
Whiteworth and Mitchell Textorial
32pc
Sylpt Millionson Match Ln. Spc
Williamson Teb SpcPl. 2.1p 2/spc
3/spc
13/spcRed 1990 6/spc, 14pc
Red 85-86 7pc
Red 8 Williamski Ted SpcPf. 2.19
Willis Faber 7pcPf. 3.5p
Willow Francis SpcPf. 2.1p
Wilson Bross La, 3tupe
Wilson (Connelly) SpcPf. 2.8p.
Pf. Stept

Bots. of 1965; 2oc. Sec Feb. Ln. 1893; (Assd. with Accept. Certs.) 2-pc. 5pc; 1962; 1. 1893 (Scita. Feb. 8ds. of 1965; 2-pc. 4pc Rives. Ln. 1902; 185d. with Accept. Certs.) 2pc. 4pc River. Ln. 1902; 185d. with Accept. Certs.) 2pc. 4pc River. Ln. 1902; 1965; 2pc. 5pc National Ln. 1907; (Assd. with Accept. Certs.) 2-pc. 5pc. National Ln. 1907 (Silg. Feb. 8ds. of 1965) 2-pc. 5pc. Certs.) 2-pc. 5pc. National Ln. 1907; (Silg. Feb. 8ds. of 1965) 2-pc. 5pc. 1965; 2-pc. 1965; 2 usinessman's Diary

Demolition of Wembley Conf. Centre -Harrogate Channel Isle Horticultural Halls Nat. Exbn. Centre, B'ham. jetty likely Nat. Exbn. Centre, Bham. Grosvenor House, W.1 By Our Alderney Correspondent Bloomsbury Centre Hti., W.C.

A JETTY 500 ft. long built during the German occupation of Alderney in the Second World War by Russian and French prisoners is to be demolished. Surveyors who inspected the jetty found it to be in a dangerous condition, and the island's

Parliament is now seeking tenders for its demolition. The Germans built the jetty to provide more berths in the island's harbour and to enable a (aster turn-round of supply ships when the island was belo fortified against an expected Allied invasion. They left it intact, with three working cranes, after the war.

ART GALLERIES

ME PARKER GALLERY, 2 Albe Street, Pictadilly, W.1. Exhibition of marine, military and aporting and graphical prints, and paintings, and CORLNAGHI, 74, Old Bond St., W.1. 497
7408. THE YIENNA SECESSION Jugand
Stil Pries and Drawings. 837
1Malority 640-6400; and CHRISTMAS
EXNIBITION of English WaterColours
Unit 20 Jan. Mon.-Fri. 3:30-6.00. 532 SL. W.1, Modern painting

St. W.1 Modern paintings, sculptur and graphics by interesting internations artists, Wide range of artists, Tues.-Fri 10.90-5.30. Sats. 10.00-1.00. GALLERIES, 63. Ouren's Grove. St John's SCOTTIE WILSON, **CLUBS**

VE, 189 Recent Street. 734 6675. A la Carte or All-In Menn. Three Spectacular Ficer Shows 10.45. 12.45 & 1.45 and music of Johann Hawkesworth & Friends. 54. Lombard Street, E.C.3 Portman Hotel, W.1 Churchill Hotel, W.1

Towns this seek possible 3.150m. loss this year FINANCIAL TIMES REPORTER FOODUTYS CHIMQUES Ugine expected consolidated not profits to emerge between Fra. Sign and order to expect the expected consolidated not profits to emerge the property of the major Franch industrial to emerge between Fra. Sign and order to extend on the major Franch industrial to emerge between Fra. Sign and order to extend on the major Franch industrial to emerge between Fra. Sign and order to extend on the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Put would specific the content on of this part of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the fine of the profit of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the fine of the profit of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the profit of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the profit of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the profit of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the profit of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the profit of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the profit of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the profit of the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1966. To the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1967. To the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1967. To the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1967. To the major Franch industrial group Pechiney Ugine Kuhimana yair Fra. 420m. Fin. 1967. To the major Fra. 1967. The company is to cons

and Frs.150m.

No comparison figures are available for 1976. In that year PUK's chemical operations accounted for something like a fifth of total group sales, and contributed almost an eighth of gross income. Earlier this month, when estimating its 1977 results, when estimating its 1977 results, These estimates were part of what observers described as a prudently wide profits range for 1976 rom PUK. The company

still emerge this year strikingly short of the peak earnings of the plants needed to be emporarily closed or put on store, as of the peak earnings of the emporarily closed or put on store, as of the peak earnings of the emporarily closed or put on store, as of the emporarily closed or put on dismantle the peak earnings of the emporarily closed or put on a deline of the plants chemical firms were one union had alleged, that PUK of the peak earnings of

Sugar group

GENERAL Sucriere has swung

into losses for the year ended

September last and as a re-

sult shareholders will have to

of 1976 following a severe summer drought, together with

what it describes as the overvaluation of the Green Franc.

Saudi purchase

PARIS, Dec. 27.

setback

Engrs. SpcPf. 2.19 (Francis) SupcPf. 2.625p. Lr.

Bond Corporation deal

capital of Perth, could soon be He said the two deals were near-come wholly-owned by Japanese ing the completion stage, but

next to decide whether to buy of any other properties to share-Tokyu's interest in the project holders. for \$6.82m. If it does not take up the option. Tokyu may acquire Bond's 51 per cent. in Standard counterbid terest for \$7.1m.

PARIS, Dec. 27.

THE SAUDI Arabian Redection and the cash component of the deal the purchaser would have to assume Yanchep's liabilities of Nouvelle de Constructions Industrialisees (SNCI). a French building firm: Redec's participation was disclosed by SNCI president director-general Jean Prost. Could hope to buy on its Japanese partner. He did not could need help from the federal Government before it Japanese partner. He did not could hope to buy on its Japanese partner. He did not could hope to buy on the S2.6m. value jaced on the group by the bid from David Syme and assistance; might—take, but observers say the Federal Government could be accused of tracts. valued at Frs.650m. by allowing a large tract of real state to fall into foreign hands to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m were under negotiation. He declined to specify the nature of the contracts worth Frs.750m were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nature of the contracts worth Frs.750m, were under negotiation. He declined to specify the nat

THE LARGE Yanchep Sun City company was negotiating the land development 50 kilometres sale of two more major assets, north of the Western Australian apart from Yanchep Sun City.

sult shareholders will have to forgo their dividend. In 1975-76 the company, one of the leading sugar groups in France, paid a total of Frs.14.25 a share.

Losses for the year emerge at Frs.15.3m. compared to a previous profit of Frs.18.4m. The company blames the very poor of the two partners shareholders in the near future, one or other of the two partners shareholders in the near future, in Yanchep Sun City Pty. to take An extraordinary meeting will raise Frs.59m.

Sould nominal Frs.140 bonds, interests, Chairman of the prediction the previous the subject of negotiation.

He said the Board was confident the work put into the asset bis company had agreed with the rationalisation programme would Japanese Tokyu Corporation for result in positive rewards for one or other of the two partners shareholders in the near future, in Yanchep Sun City Pty. to take An extraordinary meeting will raise Frs.59m.

The 11-year issue is convertible into shares at any time from July 1, 1978 at one share for one bond.

Scoa SA is also issuing a company blames the very poor in Yanchep Sun City Pty. to take An extraordinary meeting will raise Frs.59m.

The 11-year issue is convertible into shares at any time from Junuary from January from Jan

Jacques **Borel** out of red by 1979

Financial Times Reporter

ACQUES Borel International SA, which is currently raising Frs.70m. by a public issue on the Paris Bourse in order to finance a major reorganisation, forecasts

The current reorganisation in-cludes the ending of hotel operations in Belgium. To help operations in Belgium. To help-finance this move together with a general group reshuffle, the new management have floated a Frs. 70m. convertible issue—which is to carry a coupon of 101 per cent. and be priced at par.

The convertible bond will be repaid in seven equal tranches from January 1, 1983. The 500,000 nominal Frs.140 bonds; bearing interest from January 3,

into Scoa Ordinary shares at any time from October 1, 1978 on-wards on the basis of one share for each Frs.90 nominal bond: The issue will be redeemed in 10 equal annual instalments from October 1, 1979.

to specify the nature of the cou-tracts involved. Prost said his company hoped to find new At the annual meeting of the will accept the Herald offer for outlets in Lebanon, Jordan and land developer (Bond Corp.) their own shares and will recom-sudan.

Herald and Weekly that they tion sectors, this profit will accept the Herald offer for very small. Mobil declared and will recom-net profit of DM184.2m. on sales of DM4.91bn. in 1976.

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

e f.		EQUITY GROUPS	Fr	7i., Dec. 23, 1977				Thurs. Dec. 22	Wed. Dec. 21	Tues. Dec. 20	Mon. Dec 17	Year ago		Highs and Lows Index				
P	and SUB-SECTIONS Figures in parenthenes above number of stocks per section.		CTIONS Index Day's high light light Rati		Est. P/E Ratio (Net)	lo Index Index Index Index		Index No.			1977		Since Compilation					
 				Change %	Corp.	et 34%	Corp. Ter SP4			1				High	"	OW .	Hìgh	Low
X C.	1 2	CAPITAL GOODS(173) Building Materials (28)	206.80 189.68	+0.1	17.12 16.17	5.66 5.80	8.26 8.85		205.34 188.58	205.10 187.22	201.19 184.24	129.30 106.00	228 214				228.03 (14/9/77)	50.71 (13/12/74)
Ľ۱	3 (Contracting Construction (26)	333.81	+05	17.37	3.79	8.37	332 31	329.96		321.80	162.06	379				233.84 (2/5/72) 389.33 (19/5/72)	71.48 (2/12/74)
5	4	Electricals (15)	452.21		14.77	3.90	9.74	1	448.95		437.76	263.72	483				483.69 (21/10/77)	84.71 (25/6/62)
-	5	Engineering (Heavy)(9)	297.51	+0.5	19.64	6.11	6.83	295.98	291.77	289.96	284.62	157.64	332				332.22 (13/9/77)	64.39 (2/1/75)
•	6	Engineering (General) (67).	159.65	<u> </u>	18.76	7.00	7.51	159.57	158.83		156.33	119.77	187				187.45 (14/9/77)	45.43 (6/1/75)
31	7]	Mechine and Other Tools (8)	107.96	+0.2	22.12	6.09	6.58	107,77	107.53	109.46	109.21	55.10	112				136.70 (4/7/66)	19.96 (13/12/74)
	8	Miscellaneous (20)	160.15	+0.1	18.24	7.74	7.30	159.96	159.09	159.04	156.86	108.87	177	02 (14/9	113.25	(4/1)	177.41 (27/4/72)	49.65 (6/1/75)
	11	(DURABLE)(52)	192,89	+0.4	17.36	4.73	8.39	192.21	191,17	190.06	184.94	112.06	213	75 (21/10			227.78 (21/4/72)	38.39 (6/1/75)
	2	Lt Electronies Radio TV (15)	232.33	+0.2	15,17	3.54	9.52		230,09	227.85	220.58	123.65		72 (21/10		~~~	261.72 (21/19/77)	42.85 (13/12/74)
	3	Household Goods (12)	180.52	+0.3	17.27	6.50	7.92		179.76	180.15	178.32	227.11		UT (27/10			263.22 (4/5/72)	63.92 (27/12/74)
νļ,	4	Motors and Distributors (25)_	116.60	+0.5	21.03	6.25	7.11	115.97	115.57	115.41	112,74	74.90	130	.95 (15/9) 77.27	(12/1)	170.59 (15/1/69)	19.91 (6/1/75)
;] ₂	" l	CONSUMER GOODS (NON-DURABLE)(173)	203.25	+0.3	(25 07)	E #2		200 57	267 22	200 55	30/ 25	377.00	١					
" 2	- 1	Breveries (14)	229.53	+0.5	15.07 13.95	5.46 5.63	9.61 10.78	202.56 228.32	201.33 227.21	200,56 226,99	196.85 222.24	131.24 142.49		B (2)/10			226.08 (16/8/72)	61.41 (13/12/74)
2		Wines and Spirit (6)	249.19	+0.4	16.21	5.54	9.35		240.90	243.59	236.90	153.13	236	.74 (8/12 .06 (27/10			281.87 (28/11/72)	69.47 (13/12/74)
31 -	, l	Enter-ainment Catering (17)	256.57	+0.6	14.03	671	10.87	255.08	252.69	250.58	245.33	168.07		82 (21/10		1	257.40 (13/7/72)	78.88 (13/12/74)
2 2		Food Manufacturing(22)	200.35		19.93	5.30	7.22	199.93	199.89	199.71	197.93	145.16		63 (21/10 63 (21/10			329.99 (12/12/72)	54.83 (9/1/75)
]] 2		Food Retailing (16)	212.12		12.78	4.26	11.39	212.02	210,41	207.05	204.01	125.76		41 (27/10			214.63 (21/10/77) 244.41 (21/10/77)	59.67 (11/12/74)
צ וב		Newspapers, Publishing (14)	346.13	+0.1	9.60	3.54	15.66	345.65	343.04	336.25	330.89	194.25		50. (21/10		(12/1)	356.50 (21/10/77)	54.25 (11/12/74) 55.08 (6/1/75)
7/3		Packaging and Paper(13)	128.90	+01	20.58	7.31	7.07	128.81	128.01	126.97	123.65	87.08	144			(5/1)	144.21 (14/9/77)	43.46 (6/1/75)
ılš	4	Stores (37)	195.96	+0.5	9.88	4.05	15.95	194.96	193.75	193.05	189.17	106.96	204				204.39 (16/8/72)	52.63 (6/1/75)
니 3	5 İ	Textiles(25)	171.13	+9.3	20.31	7.73	6.24	170.60	171.17	170.08	167.83	114.94	181			(5/1)	235.72 (17/1/67)	62.66 (11/12/74)
: 3	6	Tobaccos (3)	223,97	_	21.57	8.04	6.18	223.97	222,49	222.39	216.88	196.37	243				339.16 (2/8/72)	94.34 (13/6/62)
. 3	7	Toys and Games (6)	101.08		20.42	5.88	6.55	100.91	100.77	99,76	98.18	74.19	119			(4/1)	135.72 (16/1/70)	20.92 (6/1/75)
4 [1			193.93		16.17	5.78	8.48	193.49	193.11	192,65	190.05	138.81	213.		144.93	(12/1)	213.70 (14/9/77)	58.63 (6/1/75)
4			262.78	+8.2	15.44	5.33	8.95	262,16	262.19	261,77	258.91	197.37	295.			(12/1)	295.10 (14/9/77)	71.20 (1/12/74)
4		Office Equipment (6)	125.37	-0.6	18.16	4.58	7.35	126.18	123.91		122.60	69 .76	147			(4/1)	246.06 (1/9/72)	45.34 (2/1/75)
14	- 1	Shipping (10)	468.60	+0.6	21.01	6.25	5.64	465.99	463.34	461.95	450,69	382.04	539.				539.68 (18/5/77)	90.80 (29/6/62)
1 4		Miscellaneous (55)	203.65	+0.3	15.95	6,62	8.93	203.04	202.71	201.95	198.71	136.18	218		<u> </u>	(12/1)	258.83 (2/5/72)	60.39 (6/7/75)
4			207.97	+8.3	16.00	5.54			206.41			<u> 1336.11</u>	222			(12/1)	222.12 (21/10/77)	59.01 (13/12/74)
[5		Oils (4)	482.91	-=-	14.41	4.05	8.43		479.74		473.84	41638	<u>543.</u>			(12/1)	543.20° (15/9/77)	87.23 (29/5/62)
5			230.79	+0.2	15.76	5.31	8.80	230.29	229.10			158.43	248.			(12/1)	248 <u>.32</u> (14/9/77)	63.49 (13/12/74)
6			171.52	+0.1	I	5.10	7	371.27	170.64		166.66	117.5	184.			(4)1)	241.41 (11/4/72)	55.88 (13/12/74)
6			196.60	- 1	25.07	5.19	6.09		193,71	194.99	189.23	137.73	198			(14/2)	288.32 (20/7/72)	62.44 (12/12/74)
. 6			222.09 166.84	-0.5	22.76	7.44 4.68	13.26	222.09 167.60	221.40 167.22		215.72 164.93	152.68 77.36	249.			(14/2)	293.13 (2/5/72)	81_40 (10/12/74)
18			140.27	+0.3	اهيت	5.91	اهد		139.24		137.66	91.62	199.	97 (7/10) 15 (21/10)		(4/1) (27/7)	433.74 (4/5/72)	38.83 (11/12/74)
۾ ا			136.40	+0.4	_ [5.90	= I	135.91	135.24	,	132.84	86.28	161			(5/3)	194.46 (15/3/72) 161.72 (6/10/77)	44.88 (2/1/75) 43.96 (13/12/74)
1 6			334.90		12.69	4.07	11.55			334.41	33171	236.14	371			(12/1)	371.53 (15/9/77)	65.86 (16/12/74)
ı a		Merchant Banks (14)	82.26	+0.3	· - 1	5.69	_	82.04	81.93	81.67	81.14	53.85	97.			(4/1)	278.57 (1/5/72)	31_21 (7/1/75)
6		Property (31)	239.83	+0.2	283				238.22			138.55	239,	3 (23/12)		(4/1)	357.40 (9/11/73)	56.01 (20/4/65)
. <u> 7</u>			108.43		22.04	7.27			106.82		104.67	69.17	113	8 (3/10)	71.84	(17/1)	303.18 (18/5/72)	33.29 (17/12/74)
7.	- 4		206.96	+0.3	3.00		33.32		206.19		203.12	150.59	209.		155.19	(17/1)	245,79 (25/4/72)	71.63 (13/12/74)
87		Mining Finance (4)	87.85		17.75	6.67	6.55	87.19	86.95	88,78	88.38	84.06	105.9		83.60	(15/2)	175.90 (28/4/69)	66.31 (30/9/74)
91			278.40		<u> 16.48 </u>	6.85			279.00			209.85	257.5		214,80	(5/1)	297.03 (15/9/77)	91 <u>31 (61)</u> 115)
9	9	ALL-SHARE DODEX (873) _ :	233.99	+0.2	- 1	5.29	~	213.54	212.44	ZII.89	208.52	147.00	Z26.9	9 (21/10)	153.70	(12/1)	228.18 (1/5/72)	61.92 (13/12/74)
-	· FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS Br. Govi. Av. Gross Red.			0	77L Nec. 23	c. Dec. ago			† Lows				

- FIXED INTEREST PRICE INDICES						YI	INTEREST ELDS iv. Gross Red.	Fri. Dec. 23	Thurs. Dec. 22	Year ago (approx.)	1977			
Bz	itish Government	PH. Dec. 23	Day's change	xd adj. To-day	zd adj. 1977 to date	1 2 3	Low Coupons	5 years		7.17 9.25 9.90	10.54 12.63 13.61	10.48 (4/2) 12.36 (4/1) 13.36 (7/1)	5.81 (6.18) 8.76 (38/9) 9.63 (30/9)	4
_	Under 5 years	109.31 124.42	+0.15	_	2.86 10.34	4 5 6	Medium Coupons	5 years	20.36	9.51 10.36 10.51	13.43 14.14 14.51	13.32 (4/1) 13.89 (4/1) 14.27 (4/1)	9.73 (26/9) 9.70 (30/9) 9.91 (30/9)	1
	Over 15 years	132.66 147.63	+0.17	-	13.60 13.54		High Coupons	5 years 15 years 25 years	11.24	10.09 11.24 11.29	14.37 15.16 15.24	14.27 (4.2) 14.99 (4/1) 15.08 (4/1)	8.93 (6/10) - 10.78 (30/9) 10.86 (30/9)	4
5	All stocks	121.28	+8.17		11.62	10	irredeemah		11,29	11.30	15.25	15.18 (4/1)	10.86 (30/9)	-

Pri. Dec. 25 | | Thur. Wed. Tues. Mos. Fri. Thur. Wed. No. | So. | 22 | 21 | 30 | 18 | 16 | 16 | 14 Yes

15 20-yr. Bed. Deb. & Louis (15) 16 Investment Trust Prefs.(15) ... 17 Coml. and Indl. Prefs. (20) ...

Ease Val 63,75 100,00 253,84 153,84 144,76 235,72 128,20 the Publishers, The Financial Times, Gancon Street, Landon, ECI, ortica is. A fortnightly record of Street and is, dividently leids and earnings figures the quarterly highs and fower of the bankle from FT Sustages Enterories. 128.20 128.86 114.13 114.13 96.67 106.00 100.00 31/12/74 31/12/74 30/12/71 31/12/71 16/1/70 16/1/70

U.K. TRADE FAIRS AND EXHIBITIONS D-Jan. S... Camping, Outdoor Holiday & Motor Caravan Show

15 International Boat Show

Racing & Sporting Motorcycle Show
International Furniture Show British Toy & Hobby Fair 15—15 ... Stationery Industry Exhibition
18—19 ... Contract Flooring Exhibition
23—Feb. 1... International Hotel and Catering Exhibition

OVERSEAS TRADE FAIRS AND

International Boat Show
International Commercial Motor Show
International Commercial Motor Show
International Green Week
Mar. 6. British Technology Exhibition BUSINESS AND MANAGEMENT CONFERENCES

23 Institute of Personnel Management: Industrial

Anatomy of Product Liability Insurance Brunel University: Production Management and

..... AMR International: Creative Problem Solving

Corporate Plans to 1983

don Chamber of Commerce & Industry:

Home Furnishing Textile Fair International Furniture Exhibition International Lighting Exhibition
Int Record & Music Publishing Market

Relations Law
Abrayas: Synectics—Innovative Skills
Urwick: Senior Management in Construction
London Chamber of Commerce and Industry:
Finance and Payments in the Oil-rich Arab
States of the Gulf
European Study Conferences: Current Cost
Accounting, The Hyde Guidelines
Accounting The Hyde Guidelines
Wharton Econometric Forecasting: Second World
Outlook Conference
Kepner-Tregoe: Decision Making for Senior
Management
Durham University Business School: Improving

Durham University Business School: Improving Management Communication with the

Understanding Foreign Exchange

Expectations Approach
Henley Centre for Forecasting: Forecasts for

and Safety Commerce & Industry: The

European Study Conferences: Free Collective Human Behaviour

Stock Price at Not Cur Gr's Pre Stewart **INFORMATION SERVICE SHARE** Wrightson international Insurance Brokers ENGINEERING—Contined AMERICANS—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES-Cont. Telephone 01-623 7511 Price | Last | Div | Vid | Price | # | Net | Cvr | Gr's | P'E Last Div. | Yid Price c Net Cut Gr's P/E London EC3A 7HJ Telex 8611181 44 Jan. July Feb Ind 10p.

37 Jan. July Feb Ind 10p.

29 Nov. May Fed Land & Bid Finlan John. 30p.

35 Mar. Sept. Francis Fr. 10p.

October Francis Fr. 10p.

October Francis Fr. 10p.

33 Jan. July French Ner ...

35 Apr. Nov. Galliord Br. 50

Gabbs Li de A 10p.

Gabbs Li de A 10p.

July Feb. Glescon Val. 10p.

38 Jan. July Heart Gr. 10p.

38 Jan. June Harrison. 10p.

4.9 Feb. Sept. Helard Bar ...

7.5 Jan. July Henedin A 10p.

38 Jan. July Henedin St. 10p.

4.9 Feb. Sept. Helard Bar ...

5.7 Feb. June Residen St. 10p.

4.9 July Hoveringham ...

5.7 Jan. July Hoveringham ...

5.8 Mar. Sept. Howard Shut 10p.

2.6 Apr. Dec. June Riggs & Hill.

2.7 Jan. July Hoveringham ...

3.8 Jan. July Hoveringham ...

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3.9 Jan. July Hoveringham ...

3.7 Nov. May Hosbot Johnsen. 1

3.8 Apr. Oct. J. C. 20p.

3.9 Jan. July JB. Holdings 5p.

4.9 Cet. J. C. 20p.

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5.9 Jan. Sept. Howard Shut 10p.

pJuoJa Maul Han (SST-8)
Iu.ApJy.0. Morgan JPP (SSES)
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M Ju.S.D. Osens-III S2125
JA JO Rep NY corp S5
F MyAu.N. Resnord S5
F MyAu.N. Resnord S5
F MyAu.N. Resnord S5
F MyAu.N. Resnord S5
S D Mr Ju. Resnord S5
Mr Ju. S B Shell Off S7
Mr Ju.S D Shell Off S7
Mr Je S.De. Singer (Si0)
Au. N F My. Sperry Rand 50.50
Ma Ja Se Dec TRW Inc. S14
Feb 3k Au. Nor Termeso ov. June House of Letose May Oct. Greenbank 10p.
Nov. June Green & Zeon.
May Nov G.K.X. [1.]
Aug. Jan. Habit Presion 5 p.
Nov. June Barber Carrier
Apr. Oct. Hall Eng 50p.
Feb. July Hall Mathew
Mar. Sept. Hallite 50p.
Apr. Sept. Hallite 50p.
Jan. July Hartle Machy.
Hawber Sid.
Oct. Apr. Hill & Smith
June Dec Hopkinson 50p.
Nov. Mar. Howard Machy.
May Oct. Howken Group.
Jan. May Hunt Moserop 5p
May Oct. July Mary Comp.
Jan. May Junt Combustion **BRITISH FUNDS **INDUSTRIALS** (Miscel.) Shorts" (Lives up to Five Years) to Five Years)
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Dec. Do 10%, in Six 91-95
JS. O. Tessoro F. ("S0) 16%, is S. D. Transamerica S1, S. D. Transamerica S1, S. D. U. S. Steel S1, S. D. U. S. Steel S1, S. D. Woodwords S2%, is D. Woodwords S2%, is D. Woodwords S2%, is D. Woodwords S2%, is D. Woodwords S2%, is D. Woodwords S2%, is D. Woodwords S2%, is D. Woodwords S2%, is D. S. Z. Zamics Inc. 10c., p. JS. Zamics Inc. 10c. # 26.9 # 26.9 2.8 10.5 | Treasury 9pe 1980## | Treasury 9 pe '60## | Treasury 3 pe '77 80 ... | Funding 5 pe '78 90## | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | Apri June Ang. An Alphen Dec. Areason (A) Mo. Feb. Assoc Lessur's Sp. Sept. Les Suryas 100 Mo. Assoc Lessur's Sp. Sept. Les Suryas 100 Mo. Assoc Lessur's Sp. Assoc Lessur's 705 Ap Jy.O.J. 926 O.Ja Ap.Jy. 715 S.E. List Oct. J.C. B.G.
Sept. Jarvis J.J.
Sept. Jarvis J.J.
Sept. Jennings 1:40:30.
Aug. Jinsh-Richts 30p.
Dec. Jones Edwd. 10p.
Nov. Kent. M.P. 10p.
July Jaigne Orc.
June Laing John: A.
Aug. Latham J.J. J.
Lawrence W.
Dec. Leviand Paint.
June Liller F.J.C.
Aug. Listen C. Mich 10p.
July London Brick.
Nov. Lovell Y. J.
Nov. Jane C. Mich 10p.
June Mallinson-Denny
July Manders (Hidg.
Apr. Marchwiel
Aug. Meers Bros.
July Medville D. & W.
Sept. Merer Mont. L.
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Mar Marchael Bagneers. Five to Fifteen Years 1124 | 18 10.93 | 1974 | 18 6 612 | 18 10.93 | 1974 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 19 10.93 | 1 31.07 2.28 22.08 2.1.68 14.101 †2.79 17.107 2.01 19.99 d2.15 17.107 2.51 17.107 2.51 17.107 2.51 17.107 2.51 17.107 2.51 17.107 2.51 17.107 2.51 17.107 2.51 17.107 2.51 17.107 2.51 17.107 2.51 17.107 2.51 1 A Exch. 3pc 83 7M Treasury 12pc 1983; U a Treasury 94pc 83 V a Fundiny 54pc 828; **ELECTRICAL AND RADIO** Over Fifteen Years 14Ju|Treasury 19-pc 30::
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Souther 61. 195 | 22 TEAS ADVERTISING Africa · CENTRAL RAND EASTERN RAND FAR WEST RAND This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £453 per annum for each security FINANCE | NCE | 228 | Q40c | 43 | 5.7 | 258ml | 1212 | 1932 | 2.0 | 8.6 | 215-4 | 7.6 | \$0.05c | 11 | 3 | 5.7 | 159 | 129 | 211 | 7.5 | 1.8 | 9.0 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 **OPTIONS** 3-month Call Rates DIAMOND AND PLATINUM

FINANCIALTIMES

Wednesday December 28 1977,



Chartered Surveyors Estate Agents ondon Leeds Paris Nice Frankfur

Absenteeism may prolong holiday

BY DAVID CHURCHILL

a lesson from last Christmas's negotiated separate holiday absenteeism by shutting totally agreements.

Tuesday or Wednesday. Other companies attempting to resume normal activities this week are expecting a high level of Christmas as part of their annual absenteeism.

But the Christmas shut-down in British industry—expected to equal last year's record 10 days until next Tuesday, negotiated a fourth week's holiday to cover the Christmas period.

Except for Ireland, Italy and Investment Tuesday, negotiates a fourth week's holiday to cover the Christmas period. Except for Ireland. Italy and Luxembourg, most allowed only last Sunday and Monday as official holidays, with most workers most of the Midlands plants are expected to return to work after having this week off, reporting he shorter break.

But the Employment Depart absenteeism. ment turned down this sugges-tion because of "the considerable vants will have to-day off as an difficulties it would create for the extra holiday but most are due retail trade, banks and food

throughout Britain last year taking advantage of consumers' estimated that between 30 and free time to start clearing left 50 per cent. of the work force over stocks in the sales. Among took a full week's holiday, with the major London stores start-only a slightly smaller proportion ing their sales to-day are Debentaking two weeks. taking two weeks. A similar hams, Bourne and Hollingsworth, pattern is expected this year.

A number of shipyards, including Swan Hunter which were the followed by the follow the Polish shipping order, closed the country over the next few last Wednesday and will not days.

reopen until next Tuesday.

Boxing Day trains Page 6.

Plastics producers

MUCH OF British industry will The steel industry will be remain shut until early next closed this week-although a week, despite the official end skeleton staff will keep the blast last night of the Christmas holi- furnaces in operation—and some days. plants are not reopening until Most major industries, includ- after the end of next week.

ing cars, engineering, shipbuild— The British Steel Corporation ing, mining and steel, have taken said that individual plants had The British Steel Corporation

entitlement. Ford workers, who

the shorter break.

U.K. employers' associations, such as the Confederation of British Industry and the Engineering Employers' Federation, are likely to protest again to the Government about the effect of such a long break in industrial production as well as on British's image abroad,

having this week on, reporting back next Tuesday, some others in the north and south are due to open to-day and to-morrow.

Most mines in England and wales will stay shut this week and workers will return next the following the shorter break in industrial production as well as on week in return to work week in return for three days'

Britain's image abroad.

Earlier this year they asked the Government to bring forward next Monday's bank holiday to this Friday—thus preventing the holiday extending into a second week.

Turned down

But the Employment Depart.

Earlier this year they asked holiday next week to celebrate the New Year.

The Engineering Employers' Federation said it believed that most of its 6,000 member companies had decided to shut forthis week rather than face disrupted production through absenteeism.

to report back to-morrow. While most of inc Commerce remains shut, the retail trade is



Incistmas ended a hectic period for many retailers, but for some it was only brief relief before preparations for the winter sales, several of which start to-day. The Army and Navy Stores in Victoria Street, London, was among those where signwriters were working during the Christmas holiday.

Poullain resigned 'over company in trouble'

FRANKFURT, Dec. 27.

a funiter of shippards, including the first of the first sultant to a property company mal consultant to the group foreign business, which has been which got into financial difficulture when Ratio-Bautraeger went into growing rapidly and is taking an ties earlier this year.

To-day it emerged that Dr.
Poullain, aged 59, had been emprofound change ployed as a part-time consultant.

ties earlier this year.

Dr. Poullain resigned last which it was most indebted was the Wuertembergische Kreditsef a major Boardroom row over future direction.

When Ratio-Bautraeger went into growing rapidly and is taking an liquidation, the institution to increasingly important role both in turnover and profits. The State had demanded nine instead of its present six representatives on the bank's management Board. It was pressing for the appointment of two States.

Seek higher prices

When his resignation was revealed on Friday, he stated merely that his integrity had been called into question through an advisory post he held. He emphasised that he had done nothing improper but said that until the matter was cleared the bank's image could suffer. Therefore, he was resigning in order paign to raise prices from the as costomer demand fell, some low levels to which they have manufacturers started chasing sunk in the last 12 months.

Various initiatives, earlier this plant loadings.

When his resignation was revealed on Friday, he stated merely that his integrity had been called into question through an advisory post he held. He emphasised that he had done nothing improper but said that until the matter was cleared the bank's image could suffer. Therefore, he was resigning in order to prevent damage to the bank's country of the North Rhine-West-ballia savings banks—is weetered to prevent damage to the bank's image could suffer. Therefore, he was resigning in order to prevent damage to the bank's image could suffer. Therefore, he was resigning in order to prevent damage to the bank's reputation.

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To day it emerged that Dr.

Allgemeine Zeitung and Die ness policy which has taken place Rhine-Westphalia and president Welt, Dr. Poullain was paid in the 1970s. of the State's central bank.

is a member of the Social Demo- rates on published profits.

THE LEX COLUMN

A rare year for the markets

for a change—rising by 5 per been on a declining trend for an undervalued exchange raicent, on a trade-weighted basis most of the year.

It is no coincidence that be and by a more impressive 91. The world trend has also been the gilt and equity marriage over cent. against the dollar. It unexpectedly sluggish. A year peaked during September at the contract when the contract which the bond market came economies and the picture looks into its own, with appreciation sorry indeed.

Equity peak

January 1.

THE MYSTERY surrounding the DM1m. (£253,000) a year for his This recently brought him into resignation of Dr. Ludwig consultancy work. He took up conflict with his State Governits international status. This Pouliain as chief executive of the job some time in 1972 or ment, which has a substantial meant, for instance, that U.K. BP offer the Myster of the Landesbank 1973, Allgemeine said. companies once again became. In any case the equity market nervous patch in the late spri acceptable borrowers on the has been overshadowed this of 1977, when there was so achievements of industry. For for a long time.

The real economy was the peak reached at the end of much larger Edinburgh disappointment of 1977. Hopes September.

Dundee, while the Coal Be

rare year indeed. It was a year only a modest recovery since, attractive combination of in which sterling appreciated while industrial production has duly high long-dated yields at

was a year when U.K. interest ago economic growth in the time of high capital inflows have during the last two many rates and reached the going have found the going have the property and reached the going have the going the last two many rates and reached the going have the last two many rates. term rates and reached the to be 5 to 6 per cent, but in during the last two months lowest levels since the early the event a figure of under the year, when sterling 1960s. Inflation was falling a per cent, seems probable, been floated comparatively sharply from the summer on Take out the comparatively cleanly, thus cutting of inflows. wards. And it was a year in buoyant American and Japanese

overcautious early in the year concept of the partly paid but by September company re- edged tap stock in March, at sults were regularly falling well this type of stock was at short of expectations. There are proving successful as recent For the equity market it has inflation accounting lessons in as last Thursday when a part also been a good year, though a all this which may not now be paid issue was oversubscrib rather anti-climactic one. The fully learned following the for the fourth time. They to F.T. 30-Share Index at last torpedoing of the Morpeth launched two £400m. transfer topped its old 1972 peak in Sep. proposals on current cost of variable rate stock with tember—but it only stayed in accounting by the grassroots have proved less successionew high ground for two trad members of the accounting pro- although conditions have by ing days. The All-Share Index fession. On the basis of present been at all suitable, and to came tantalisingly close to a trends inflation will become less potential has been indicated in record level in October, but in of a problem in the months the greater enthusiasm in fl. the event never quite breached ahead. But there are still some corporation stock market, whe shocks due from currency move- "floaters" have come mu In two respects 1977 stands ments, and the methods of m into their own.

Out. First, it was the year in accounting for them, when It has been a much smooth sterling, after falling by companies report for the years year for the Government's but

international capital markets, year by the dramatic forces with even a revival of Euro- acting on gilt-edged. The Govsterling bond issues towards the ernment has floated no less than end of the year. Secondly, the 17 issues with a gross value of year featured an over-reaching £12.6bn. That compares with by the financial markets at a new equity issues of only time when the real economy £0.8bn., to which should be was notably failing to perform, added the £450m. or so which Thus the September peak of the the Government raised in the 34 Share Index amounted to a U.K. market in the BP offer for In negotiating these awks classic case of financial enthus sale last June, the equity periods the authorities he slasm over-running the actual market's most spectacular event been able to rely upon the heart of the institution.

by the third quarter industrial Relped by a spectacular Their rise to dominance has production was being reined January, when the FT Govern fact, been one of the not back, and published profits ment Securities index rose by features of 1977. The were starting to suffer seriously 8 per cent, gilt-edged prices started with the British The conservative Die Welt points out that not only has he the right party card, in that he impact of declining inflation the good, although at 77.52 it is Standard Trust and ended in the right party card, in that he a couple of points short of the their successful takeover of

For the financial markets of sumer spending dipped sharply sector which for much of 19 the City 1977 turned out to be a in the summer and have shown has been lured by an unusual

in some cases reaching quite Against this background the To help the gilt market all spectacular levels—the price of stockbrokers' analysts found the authorities have successful Gas 3 per cent. has risen by their profit forecasts proving innovated. They introduced well over 50 per cent. since last overcautious early in the year concept of the partly paid.

market managers than is Compared with the agonies the late summer of 1976, of 1977, when there was so concern about the ending of Stage 2 wages policy, and ahead of the two-point rise MLR, posed only minor pr Nevertheless, the of shooting of the Government money supply targets caused some excitement.

In negotiating these awkw cash flows of the institution ...

Industry reports suggest that the consultant ing to levels where production one French producers are scarrely being seven appear more prepared to lose sales in the retailation. Other manufacturers appear more the polypropylear process. In the forefront of the moves are the polypropylear producers, with Montedison, the station with Montedison, the station with Montedison, the station that the forefront of the moves are the polypropylear producers, with Montedison, the station with the forefront of the moves are the polypropylear producers, with Montedison, the station and the cheapest of the forefront of the moves are the polypropylear producers, with Montedison, the station that the forefront of the moves are the polypropylear producers, with Montedison, the station that the forefront of the moves are the polypropylear producers, with Montedison, the station that the forefront of the moves are the polypropylear producers, with Montedison, the station producers are the polypropylear producers, with montedison, the station producers are the polypropylear producers, with Montedison, the station producers are the polypropylear producers, with Montedison, the station producers are the polypropylear producers are the polypropylear producers, with Montedison, the station producers are the polypropylear producers, with Montedison, the station producers are the polypropylear producers, with Montedison, the station producers are the polypropylear producers, with Montedison, the station producers are the polypropylear producers are the polypropylear producers, with Montedison, the station producers, and state counting the collable as a result to the Stateward to the Stateward attent constitution of Dr. Poullain's drive, grew fast. In the forefront of the moves are the polypropylear producers, with the forefront of the moves are the polypropylear producers, with the forefront of the Bundesbank. Producers' the manufacturers are to option of the Bundesbank, and their calcillation of the Bundesbank. Producers' the manufac The price of the cheapest grades of polypropylene, one of the increasing threat of low-cost the newer commodity plastics which has shown the highest countries, and the entry of new 70 per cent, capacity or less-

growth rate in recent years, is producers into the market, being pushed up to about 1941.40 A year and there were

w as 78 pfennig a kilo.

A year ago prices were about some market share.

Prices have fallen despite a at which new investment is market

Sharp fall

is expected to be followed by the other big producers in Europe—Shell, ICI and Huechst the older plastics such as polyvinyl chloride (PVC) and lowdensity polyethylene.

stream covers the country. There

London, Southern England, the

Midlands. Central N. England

BUSINESS CENTRES

43 Madrid

will stay mostly day.

Various initiative, earlier this plant loadings, year failed, but with prices fall-

Industry reports suggest that ing to levels where production some French producers invaded costs are scarcely being secov- German markets with low prices,

roducers into the market.
A year ago there were about Continued from Page 1 a kilo.

recent months average Western Europe. Now there are prices have been below DM1 a 17 and several of the new arrivals kilo. Basic grades have been as have had to cut prices to gain

DM1.50. The industry considers relatively high sales growth rate DM1.65-DM1.70 the lowest level for polypropylene. Last year the

commodity from Europe—Shell, ICI and Hoechst Prices have also fallen sharply in the more mature markets for the older plastics with the new manufacturers, are expected again and plastics manufacturers. are expected, again, probably.

BP Chemical profits. Page 6

strong. Max. 3C (37F).

per cent in the first half of next

year, but accelerate to 10.5 per cent, in the second half. On the pay front, the OECD forecasts that the rise in average S00,000 tonnes, rising in 1977 to about 930,000 tonnes.

Apart from The lead taken by Montedison plastics, chemicals producers sector and assuming that the have faced falling prices in many: Government's 10 per cent, guide-other areas, New Year moves to lines were respected in the public sector. Real disposable personal

comes are expected to rise by about 2.25 per cent in 1978. The OECD pointed out that to achieve the sort of growth path which would lead to a fall in unemployment in the area as a whole a considerable acceleration in the rate of expansion would be required between the two halves of next year.

Even if policies were adopted to push up the rate in the first.

U.K. TO-DAY

A COLD showery northern airstream covers the country. There

E. England, Isle of Man half from the present forecast of 4 per cent to between 4.5 and 5 per cent, a further acceleration would be needed in will be wintry showers in all intervals. Wind N.W. moderate will stay mostly dry.

Wintry showers and sunny intervals. Wind N.W. moderate to fresh. Max. 4C (39F). areas except the South, which will stoy mostly dry.

London, Southern England, the Midlands, Central N. England Mainly dry with some sunny ntervals. Wind N.W., moderate.

Max. 4C (39F).

S.W. England, Channel Isles, a whole were to be achieved. If countries with strong payments positions ensured that intervals. Wind N.W., moderate.

Max. 6C (43F).

ME Fraction

Mid N.W. moderate acceleration would be needed in the second half if an average of 4.5 per cent. for the year as If countries with strong payments positions ensured that their domestic demand rose faster than their GNP others. intervals. Wind N.W., moderate.

N.E. England, Borders. High-would subsequently be able to lands, E. Scotland afford some stimulus to their Wintry showers and sunny own growth rates because their intervals. Wind N. fresh to payments balances would be

moving in the right direction.

West Scotland, N. Ireland
Wintry showers and strong coherent, West Germany, Japan northerly winds. Max. 4C (39F), and some smaller countries had Outlook: Cold, windy, rain, to stimulate their domestic deslect, frost and snow. sleet, frost and snow. HOLIDAY RESORTS Attempts by the stronger countries to rely on exports to achieve their individual growth targets would lead to more unfavourable

the area.	_
in this context, i	
underlined the import	
ordinated action to a	reduce the
U.S. current account	deficit, ex-
pected to rise to \$19	3bn next
year from \$17.45ba, in	
In the longer run	
could probably do p	
any other OECD c	ountry to
reduce this deficit by	
effective energy-saving	policies.

external payments positions in

other countries and strengthen

deflationary forces throughout

Union to sue **ACAS** in row over recognition

BY CHRISTIAN TYLER, LABOUR EDITOR

THE ADVISORY, Conciliation and Arbitration Service is running into further legal trouble. Having recently lost a Lords decision in a union recognition case brought against it by Grunwick, it is now to be sued by a TUC affiliated union.

A writ is being drawn up by Association and will be served soon. It will challenge the services' refusal to press ahead with a recognition inquiry which has been the subject of a hitter row between the asso-clation and its fellow TUCaffiliate Transport and Salaried Staffs, the white-collar section of the Amalgamated Union of Engineering Workers.

The association has served a writ on the TUC. This seeks to overturn a finding by the TUC's own disputes committee that the salaried staffs, not the association, is the right union for a group of managers at GEC Reactor Equipment in Whetstone, near Leicester. To some extent the dispute

has become circular. The asso-ciation will not withdraw its writ against the TUC—partly for fear of being suspended. But the conciliation service's council-which contains TUC leaders as well as representa-tives from the Confederation of British Industry and inde-pendents—has decided not to proceed with association's recognition claim at GEC while the TUC writ is outstanding.
At the centre of this tangle is the fact that the association is not in the Confederation of Shipbuilding and Engineering Unions, a 19-union TUC body

which has recognition and bar-

gaining arrangement

engineering employers at na-tional level. The confederation claims that recognition of the association — which recently started recruiting in the private sector—would lead to fragmented bargaining and had

The TUC claims that it was ever intended that interunion disputes of this kind should go to the conciliation

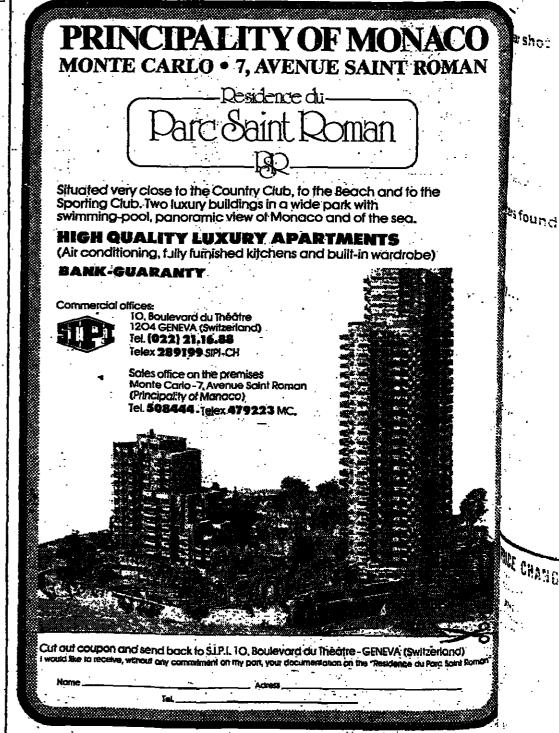
Now Mr. Ian Mikardo, the labour MP, sponsored by the Association of Technical and Managerial Staffs, has drawn up a private Member's Bill which would remove the con-ciliation service's obligation to conduct recognition inquiries if the TUC's disputes procedure were being used. Mr. Simon Petch, the asso-

cation's assistant general secretary, said that although the TUC had made one concession on the GEC affair, his union still opposed the disputes committee's finding.

Second dispute

If the TUC writ were withdrawn, that could lead the conciliation service to believe that the association had accepted the validity of the award. Mr. Len Murray, TUC general secretary, and Mr. David Bas-nett. TUC chairman, have been deputed to try to resolve the issue with Mr. John Lyons, the association's general secre-

A final complication is that a second dispute between the association and the salaried staffs section has come before the TUC disputes committee. That case will be heard in the



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